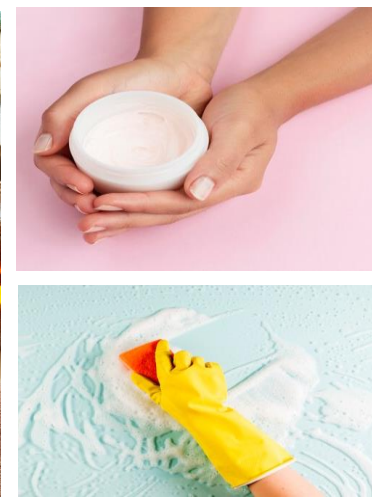
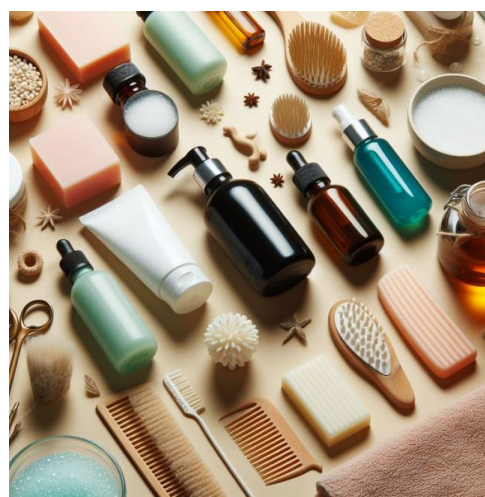




Privi Speciality Chemicals Limited

Investor Presentation – October 2024





Safe Harbor



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Q2 & H1 FY25 Performance Highlights



From the CMD's Desk

“ We are delighted to inform you that the company has registered its best ever quarterly performance, registering a 16% revenue growth on YoY basis crossing Rs 500 crore mark for the first time. Over the past six quarters, our performance has steadily improved, driven by steady demand, operational efficiencies and a better product mix, resulting in 20% plus margins. Key products such as DHMOL, AmberFleur, and Galaxmusk are operating at optimal capacity, while new products like Indomerane and Florovane have started contributing meaningfully.

Additionally, we have reached a significant milestone with the commissioning of a new greenfield project in partnership with Givaudan SA to manufacture complex ingredients. This collaboration with Givaudan SA underscores our expertise in delivering high-quality, complex products and further strengthens our position in the Flavour and Fragrance industry. It also highlights our ability to invest in custom-built facilities tailored to meet specific client needs.

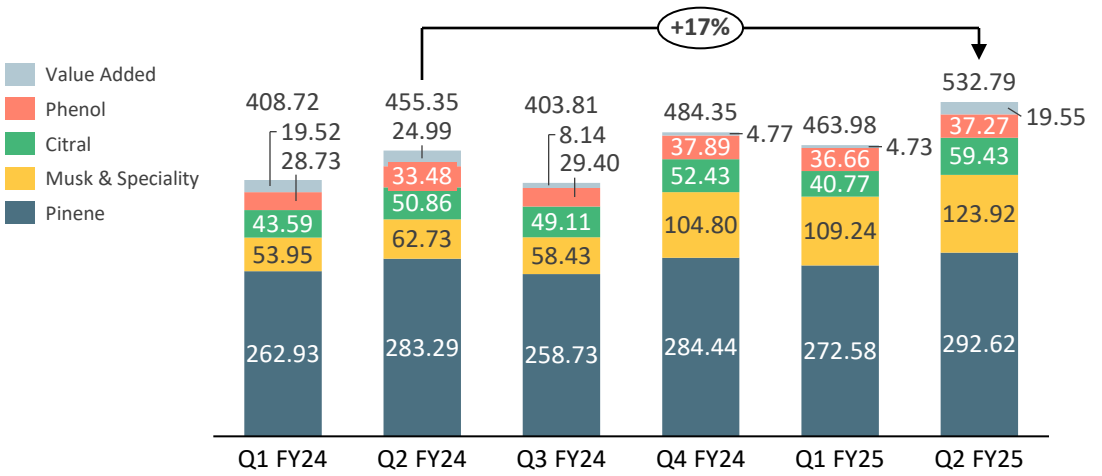
Looking ahead, we have outlined a robust growth strategy focused on improving our product mix, operational efficiencies, and launching new products to capture upcoming opportunities. Throughout this journey, our commitment to sustainability remains firm.”



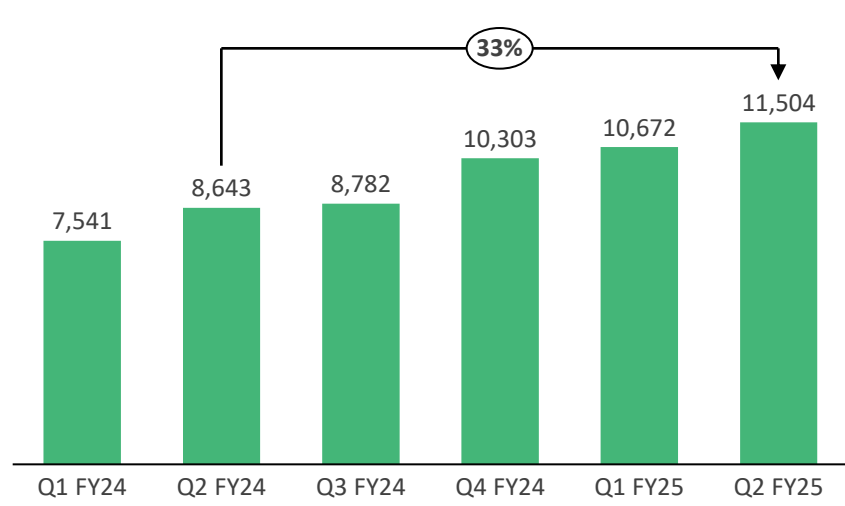
Mr. Mahesh Babani
Chairman & Managing Director

Consistent Improvement in Business Performance

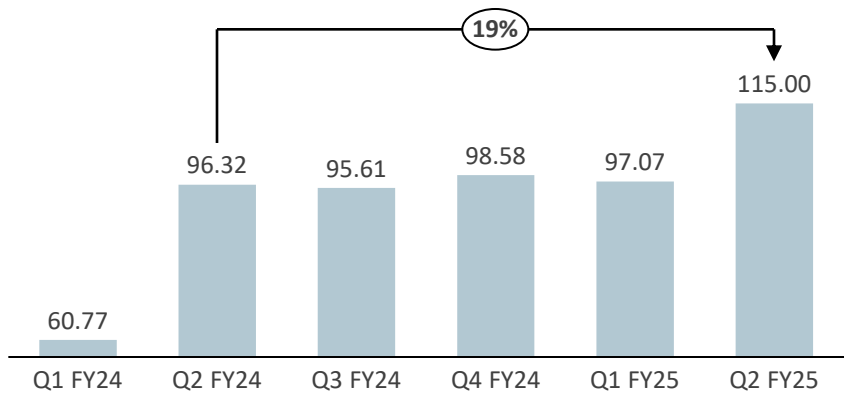
Revenue Trend (Rs. In Cr)



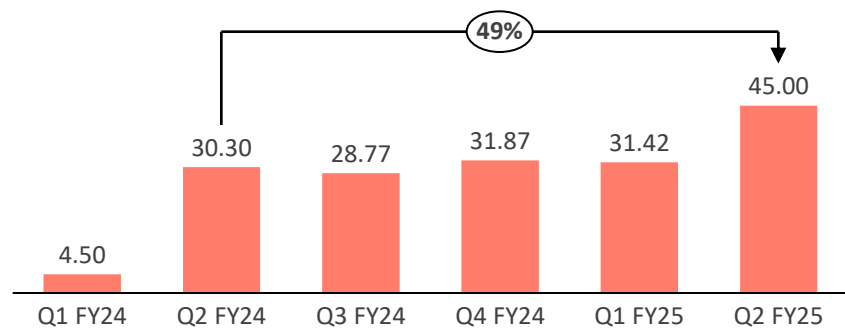
Volume Trend (MT)



EBITDA Trend (Rs. In Cr)



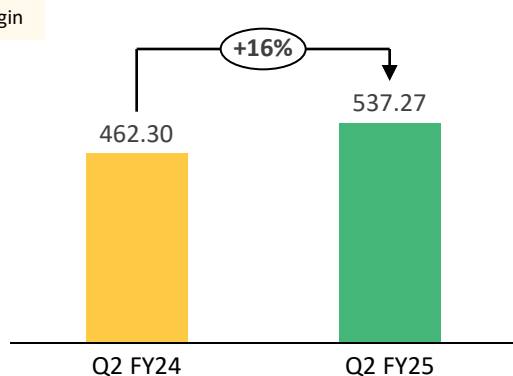
PAT Trend (Rs. In Cr)



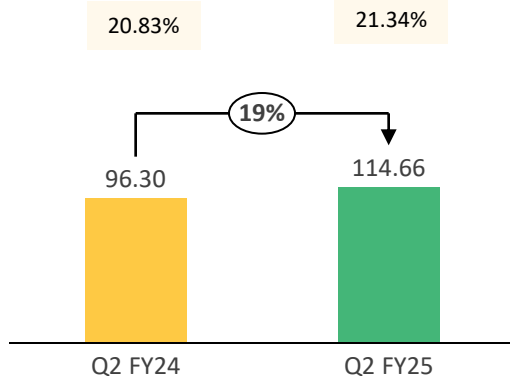
Highest Ever Quarterly Revenue & Volume

Q2 FY25 Performance Highlights

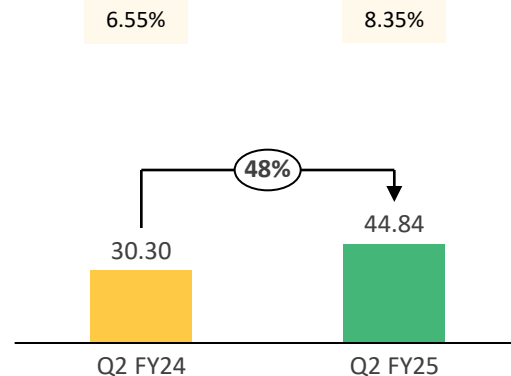
Revenue (Rs. In Cr)



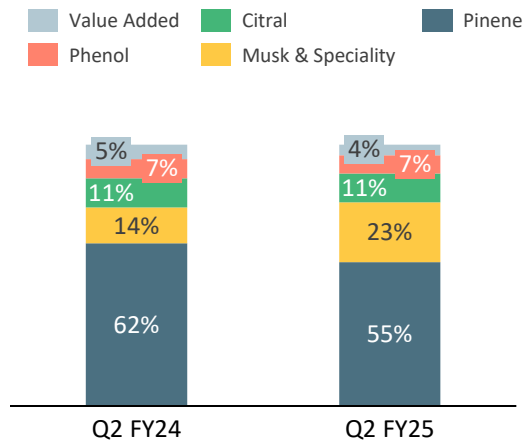
EBITDA (Rs. In Cr)



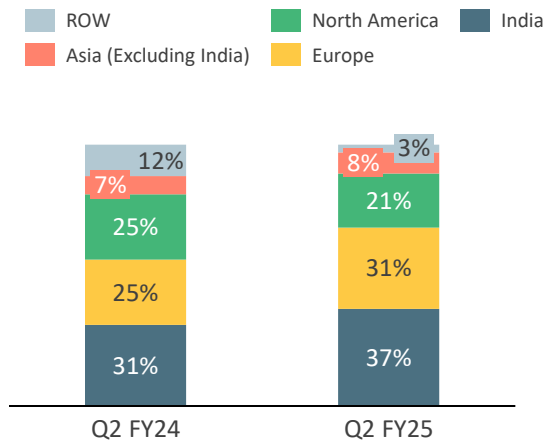
PAT (Rs. In Cr)



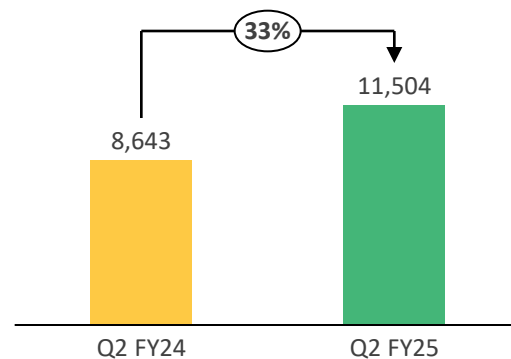
Revenue Breakup



Geographical Split



Total Volumes (MT)



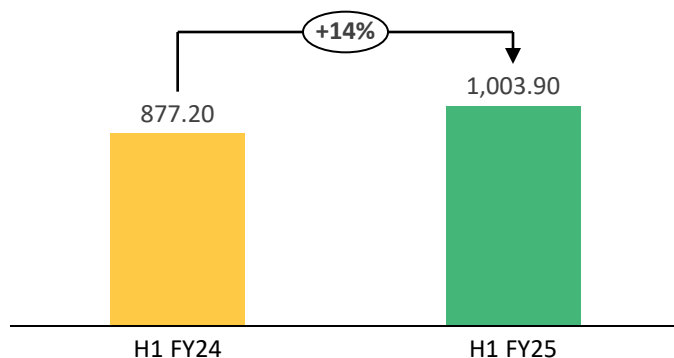
Recent Developments

- Key products such as DHMOL, AmberFleur, Galaxmusk are operating at optimum capacity
- New products like Indomerane and Florovane have started contributing to the sales mix
- Successfully commissioned new Greenfield plant "PRIGIV" – a JV with Givaudan SA.
- Received "Certificate of API Product Listing" and "Certificate of Registration" for its product "Camphor" in US FDA.

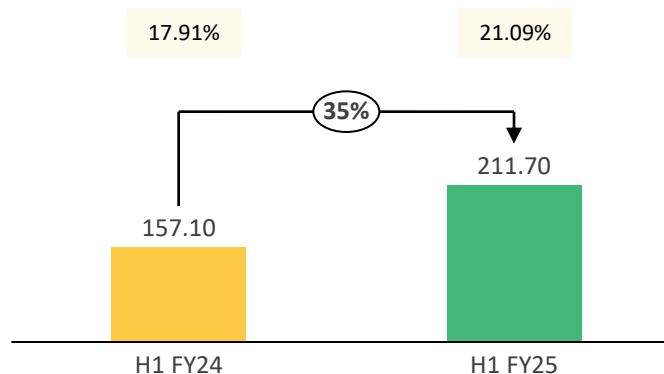
H1 FY25 Performance Highlights



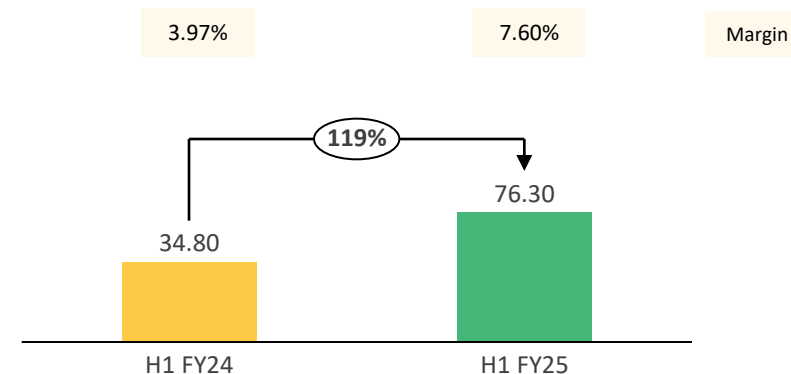
Revenue (Rs. In Cr)



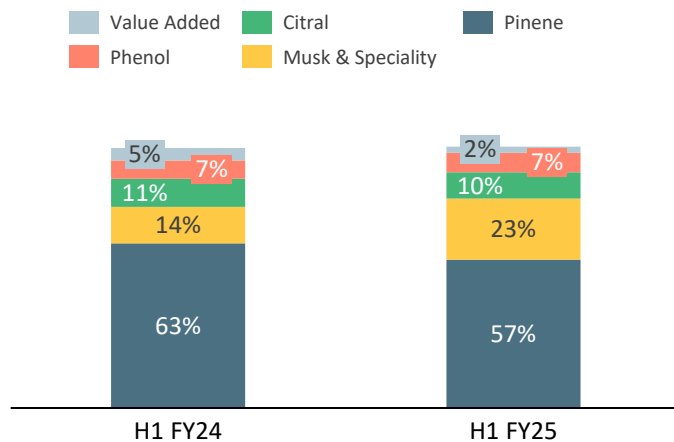
EBITDA (Rs. In Cr)



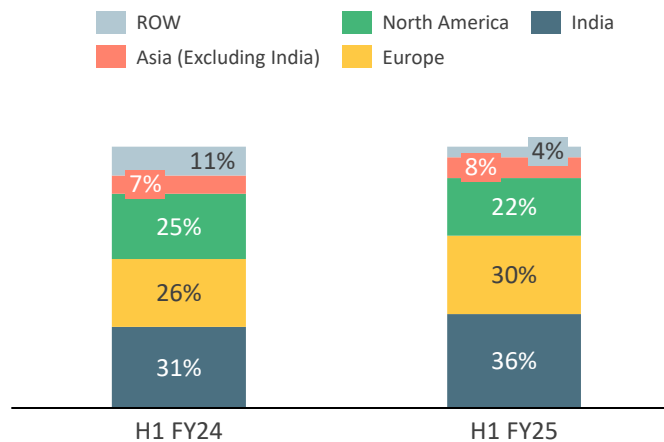
PAT (Rs. In Cr)



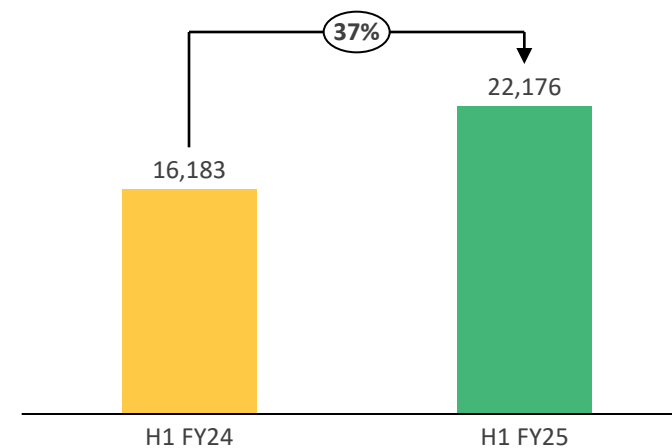
Revenue Breakup



Geographical Split



Total Volumes (MT)



Consolidated Profit & Loss Statement

Particulars (Rs. Crores)	Q2 FY25	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY	FY24
Revenue from Operations	532.79	455.35		996.77	864.07		1,752.20
Other Income	4.47	6.99		7.17	13.10		26.30
Total Income	537.27	462.34	16%	1,003.94	877.17	14%	1,778.50
Cost of materials consumed	292.30	268.22		552.91	521.79		1,009.40
Employee Expenses	20.83	18.04		40.99	35.91		72.70
Power & Fuel	41.13	34.72		76.10	65.95		138.30
Other Expenses	68.35	45.05		122.21	96.43		203.30
EBITDA	114.66	96.32	19%	211.74	157.09	35%	354.80
EBITDA Margin (%)	21.34%	20.83%		21.09%	17.91%		20.00%
Depreciation	32.37	30.68		64.50	61.41		123.40
EBIT	82.30	65.64		147.24	95.68		231.40
Finance Cost	21.54	25.23		43.56	48.80		101.50
Profit before Tax	60.75	40.40		103.68	46.88		129.90
Tax	15.91	10.10		27.41	12.08		34.50
Profit After Tax	44.84	30.30	48%	76.27	34.81	119%	95.40
PAT Margin (%)	8.35%	6.55%		7.60%	3.97%		5.40%
EPS (in Rs.)	11.43	7.75		19.46	8.91		24.43

Consolidated Balance Sheet

Assets (Rs. Crores)	Sept-24	Mar-24
Non Current assets		
Property, Plant and Equipment	908.55	968.87
Capital work-in-progress	233.26	88.74
Intangible Assets	7.75	9.98
Intangible Assets under development	12.72	10.09
Right Use of Assets	51.52	55.57
Financial Assets		
Investments	0.80	0.76
Other financial assets	21.53	19.19
Income Tax Assets	23.45	23.46
Other non-current assets	46.90	24.07
Total Non Current Assets	1,306.47	1,200.71
Current Assets		
Inventories	676.71	659.39
Financial Assets		
Investments	8.06	39.56
Trade receivables	370.43	347.50
Cash and cash equivalents	17.07	23.99
Bank balances other than above	1.12	4.80
Other financial assets	1.10	0.00
Other current assets	76.43	66.60
Total Current Assets	1,150.92	1,141.84
Total Assets	2,457.39	2,342.55

Liabilities (Rs. Crores)	Sept-24	Mar-24
Equity		
Equity Share capital	39.06	39.06
Other Equity	953.33	885.33
Non-Controlling Interest	17.00	16.74
Total Equity	1,009.39	941.13
Financial liabilities		
Borrowings	458.01	444.50
Lease Liabilities	13.44	18.54
Provisions	20.96	19.15
Deferred tax liabilities (Net)	23.47	23.20
Total Non Current Liabilities	515.88	505.38
Financial liabilities		
Borrowings	570.73	536.31
Lease Liabilities	10.71	8.83
Trade Payables	273.39	282.51
Other financial liabilities	52.21	44.43
Provisions	2.62	2.09
Other current liabilities	8.84	8.35
Current tax liabilities (Net)	13.62	13.51
Total Current Liabilities	932.11	896.04
Total Equity and Liabilities	2,457.39	2,342.55

Consolidated Cash flow Statement

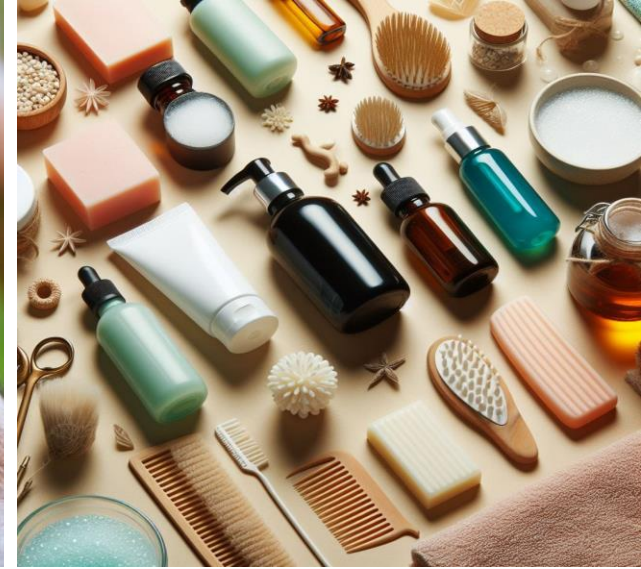
Particulars (Rs. Crores)	Sept-24	Sept-23
Net Profit Before Tax	103.68	46.87
Adjustments for: Non -Cash Items / Other Investment or Financial Items	116.42	115.19
Operating profit before working capital changes	220.10	162.06
Changes in working capital	-73.67	2.17
Cash generated from Operations	146.42	164.23
Direct taxes paid (net of refund)	-26.89	-7.63
Net Cash from Operating Activities	119.54	156.60
Net Cash from Investing Activities	-119.42	-108.04
Net Cash from Financing Activities	-7.06	-52.54
Net Decrease in Cash and Cash equivalents	-6.93	-3.98
Net Foreign exchange difference on translation of foreign operations	0.02	-0.10
Add: Cash & Cash equivalents at the beginning of the period	23.99	20.45
Cash & Cash equivalents at the end of the period	17.07	16.37

Inauguration of PRIGIV Manufacturing Facility



Pooja and Inauguration of PRIGIV Manufacturing Facility in Mahad, Maharashtra

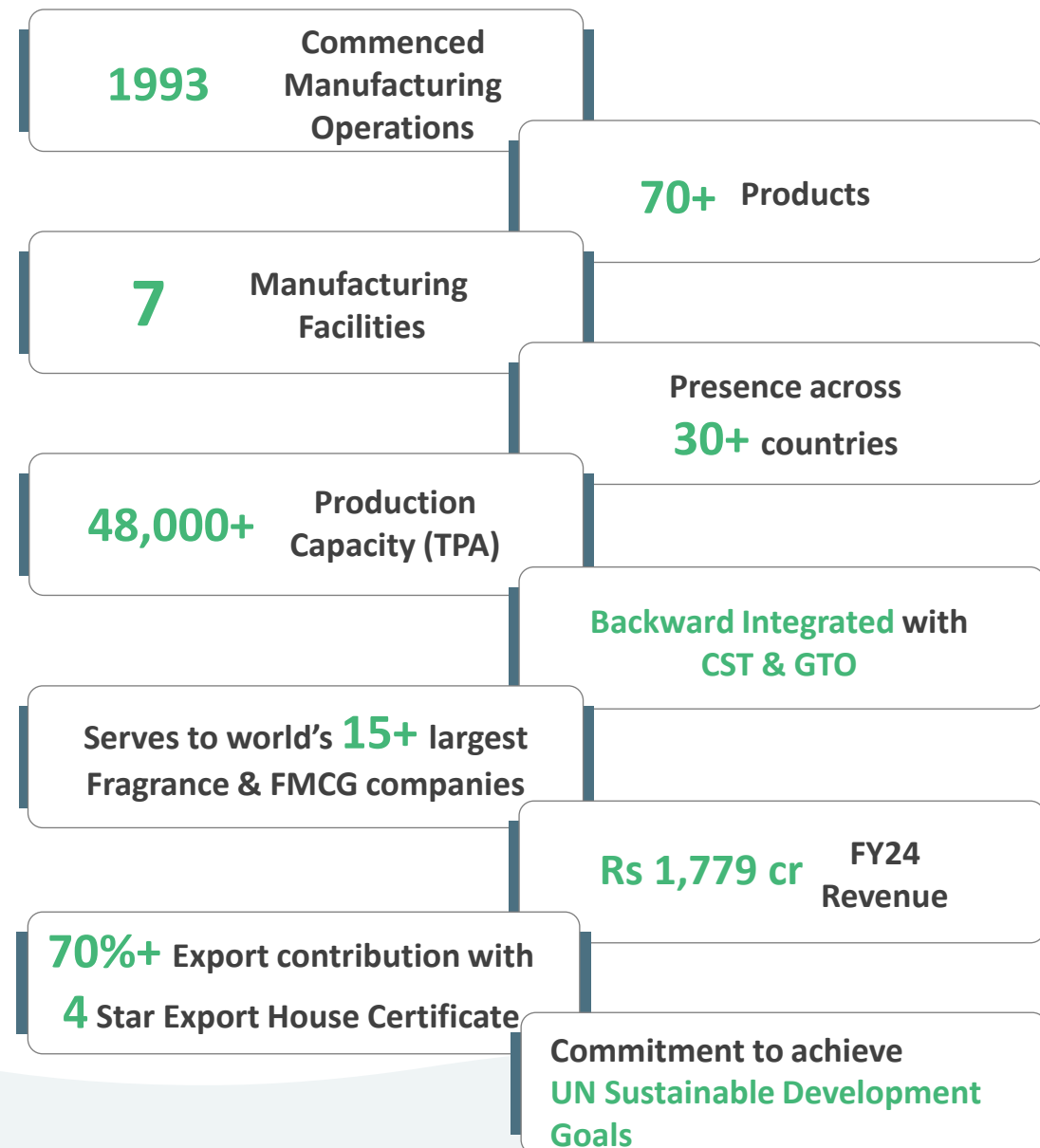
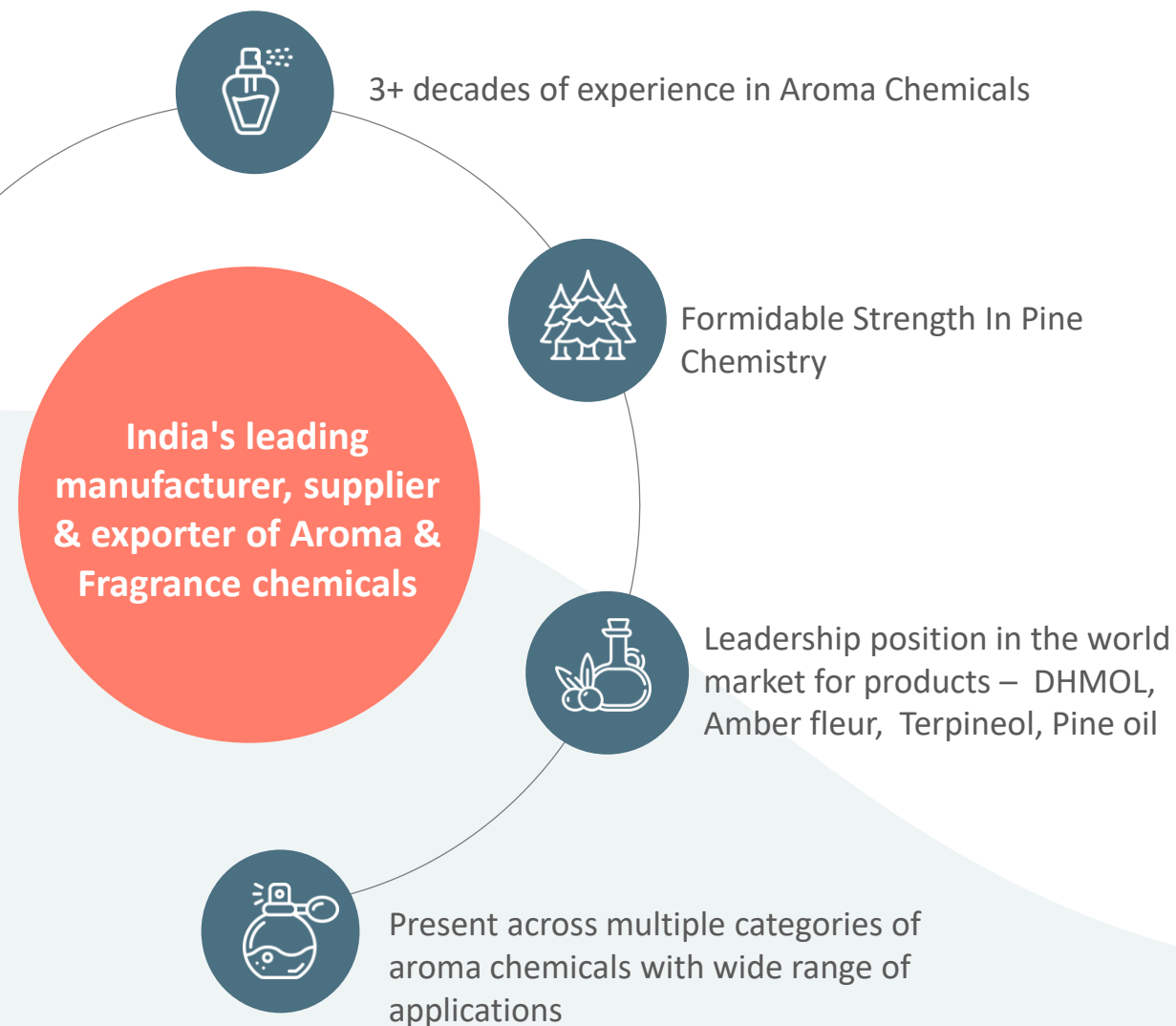
- Commenced operations at its Greenfield facility in Mahad, Maharashtra
- JV targets to manufacture a broad portfolio of value-added products with a progressive ramp up in activities over the next two to three years.
- Total Capex spent: Rs 178 crores
- Dedicated facility to manufacture complex ingredients involving advanced chemical synthesis processes



We Touch Your Lives Everyday



About Us



Received Ecovadis Gold in March 2024

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



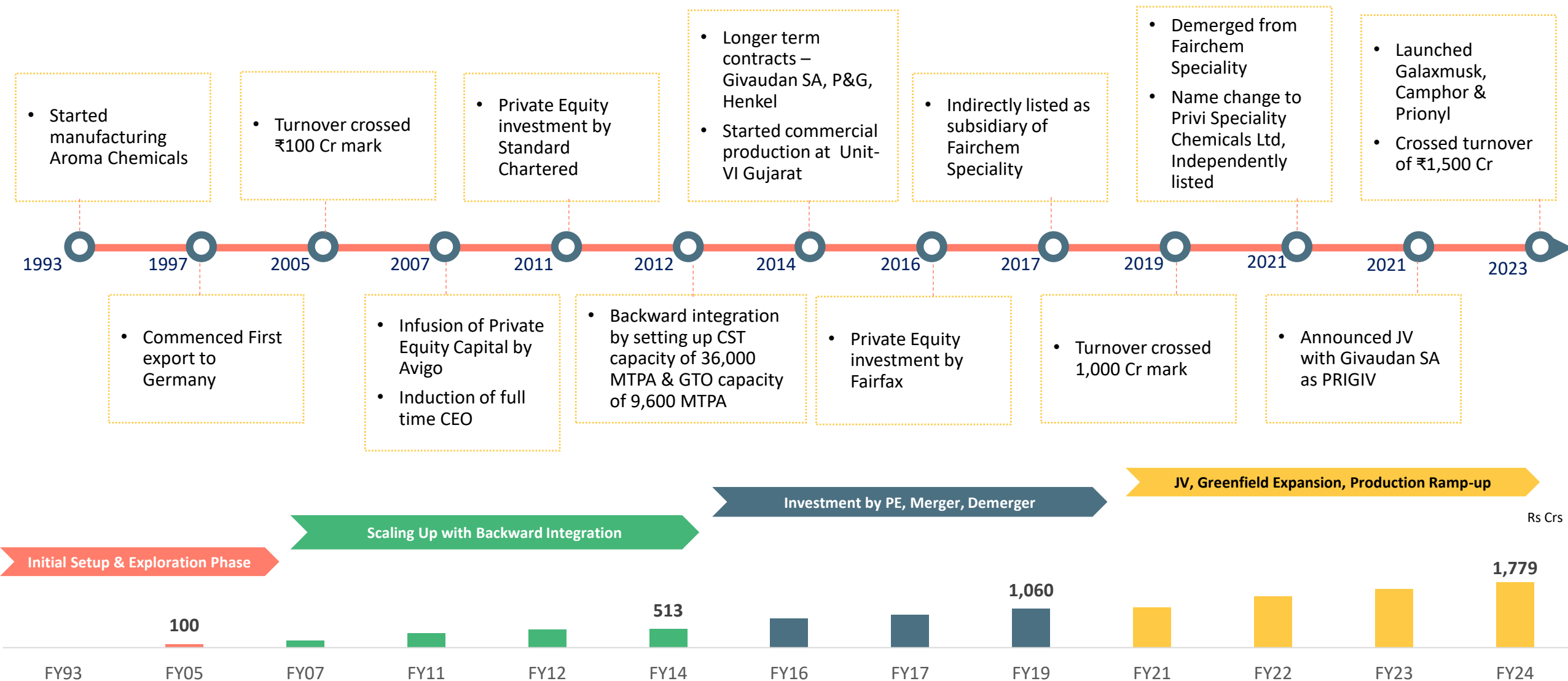
Climate Action

- Received B- in climate action which has improved from C last year.
- It is better than the Asia average & Global average of C but slightly lower than the chemical sector average B.

Water Security

- On water security, Privi is rated B 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

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 Add
- Others

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

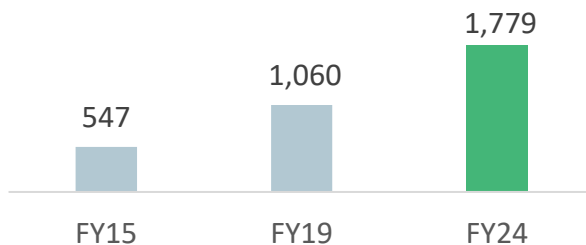
Key Customers

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

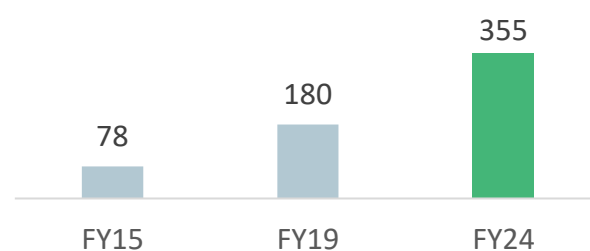
Employee Strength

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

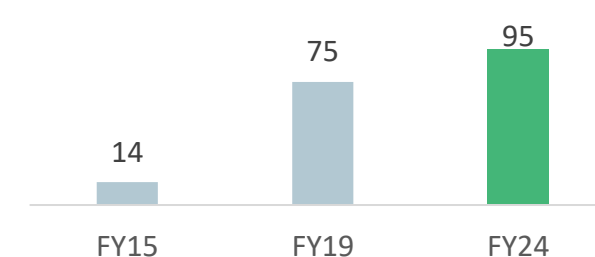
Revenue (Rs. In Cr)



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

62%

Citral



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

11%

Musk & Speciality



- Galaxmusk
- Prionyl
- Timber Touch
- Timber Forte
- Nimberol
- Alpha Damascone
- Florovane
- Indomerane

16%

Phenol



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

8%

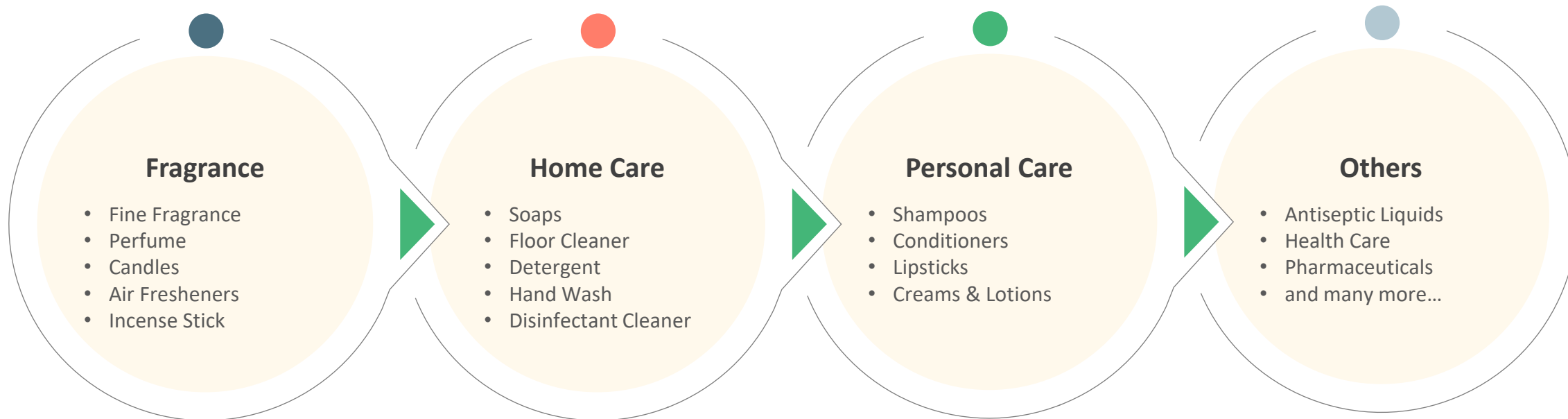
Value Added



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

3%

With wide applications across F&F & FMCG Industries



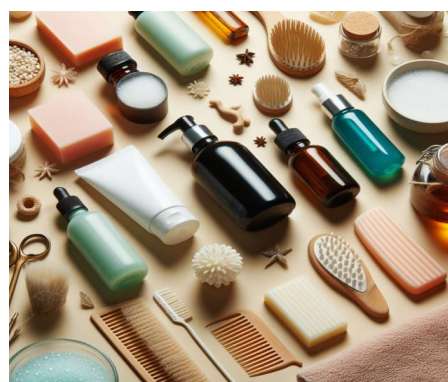
*Serving to Resilient Markets
having Perpetual Demand*

Top F&F
Clients

Top FMCG
Clients

Clients in New
Industries

Creating Value
Addition for Life



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

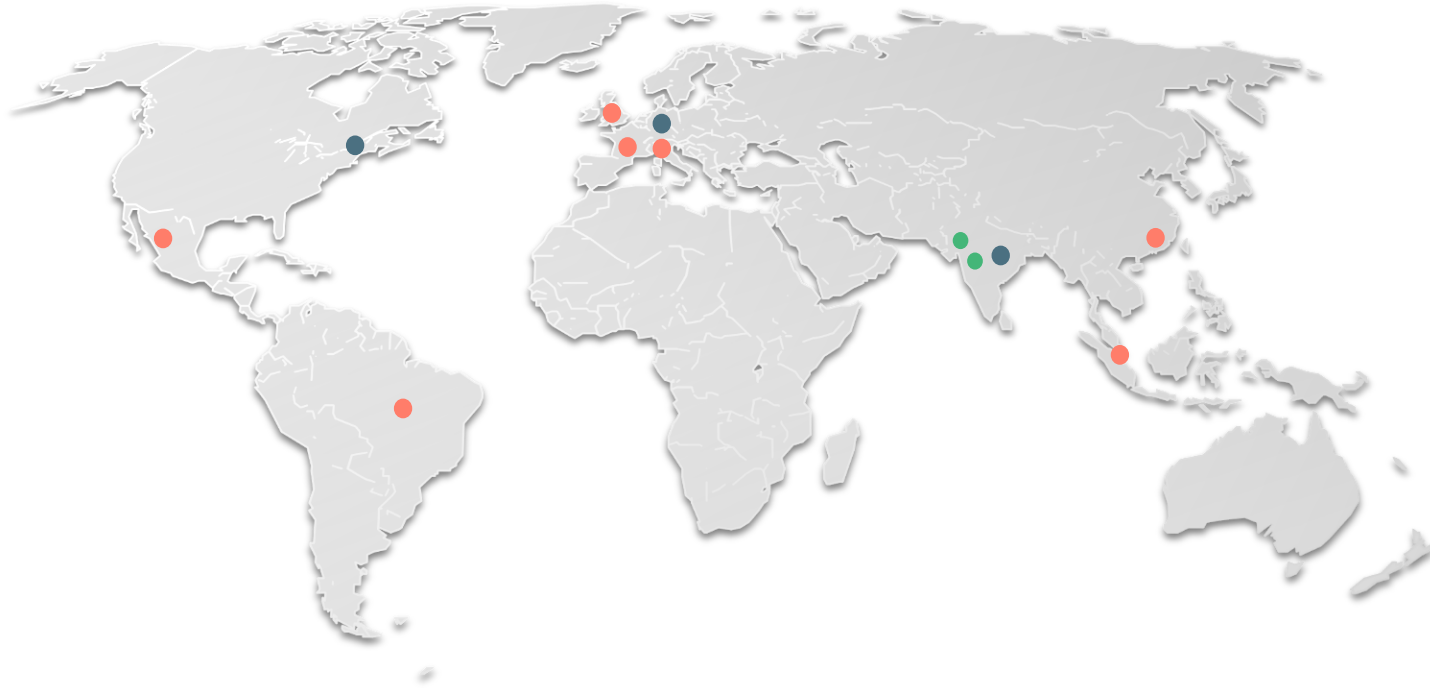
Indian Fragrance Companies

FMCG & Other MNCs



Diversified Geographic Presence

Presence across 30+ Countries



2 Manufacturing Location

- Mahad, Maharashtra
- Jhagadia, Gujarat

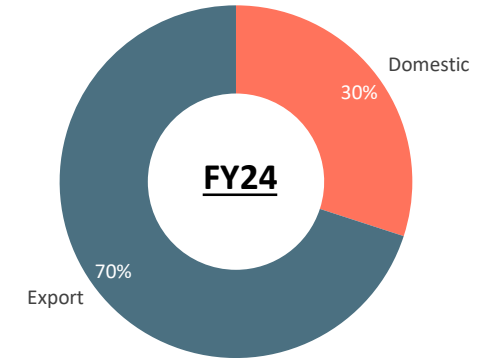
3 Stocking Points

- India
- Rotterdam
- New Jersey

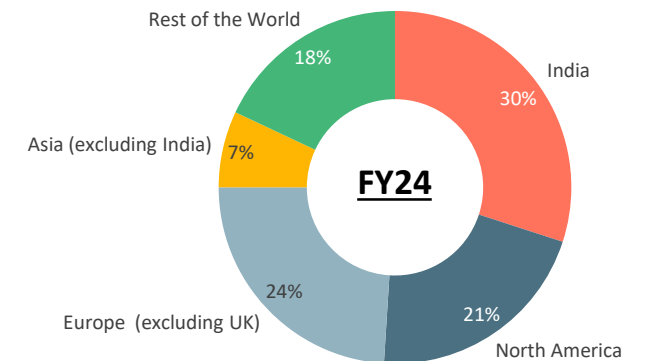
7 Distribution Points

- 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	6	1
Major Products	- Amber Fleur - Dihydromyrcenol - Camphor - Prionyl - Citral - Speciality - Pine oil & Terpeneol	- OTBCHA - PTBCHA - Galaxmusk - Florovane - Indomerane



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

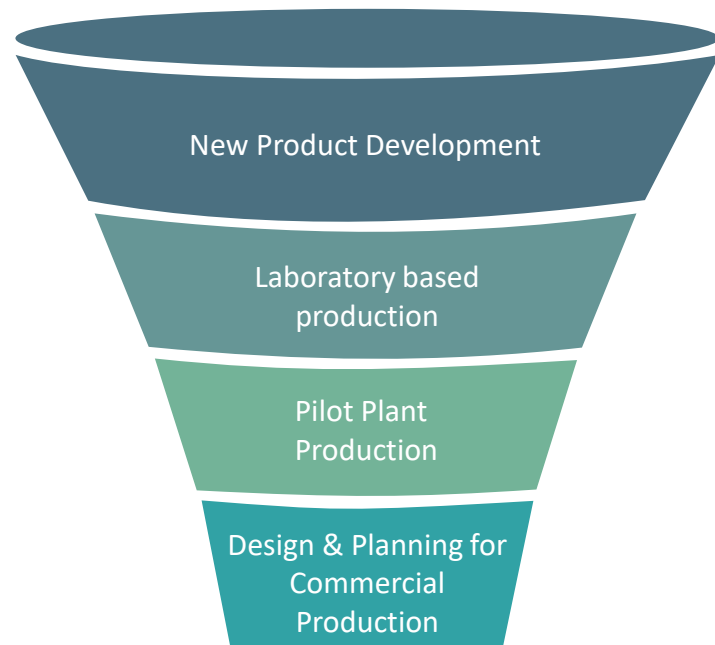
89

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 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

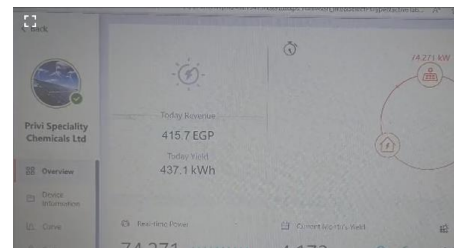
- Till 2008** › Conventional Effluent treatment
- 2008-11** › Effluent reduction at source
- 2011-13** › Water recycle & Reuse U2
- 2013-15** › Washing using less water (Green Process)
- 2015-17** › Water Recycle & Reuse across plants
- 2017-18** › Working for zero affluent water discharge
- 2018-19** › 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

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

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



Bridge construction in
Deshmukh Kamble



Distribution of Education Kit



Mahad Highway Police Helpline
Center



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

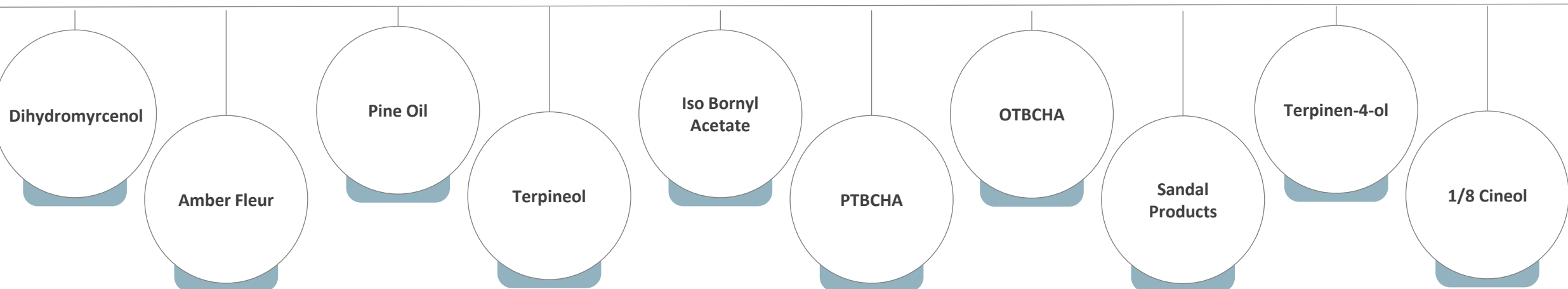
the company has gradually expanded the product portfolio to a range of over 70 products

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

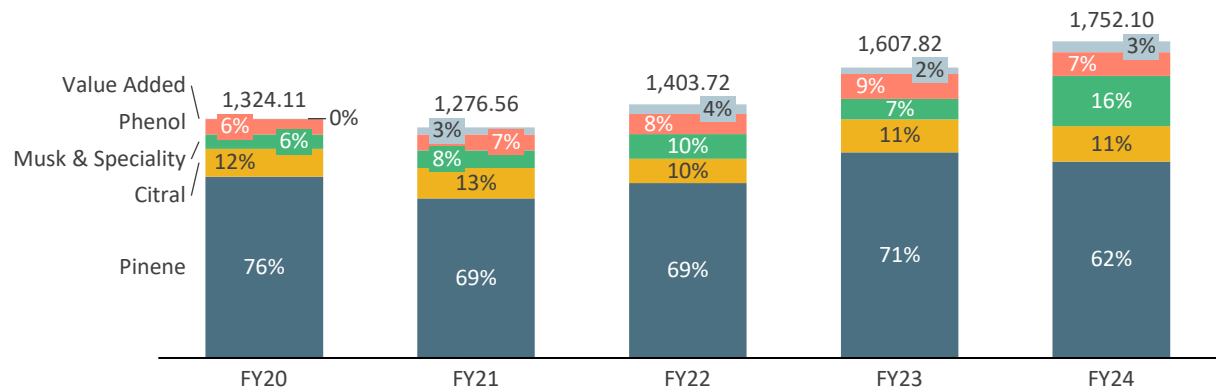


Products with Global Market Share of more than 20%

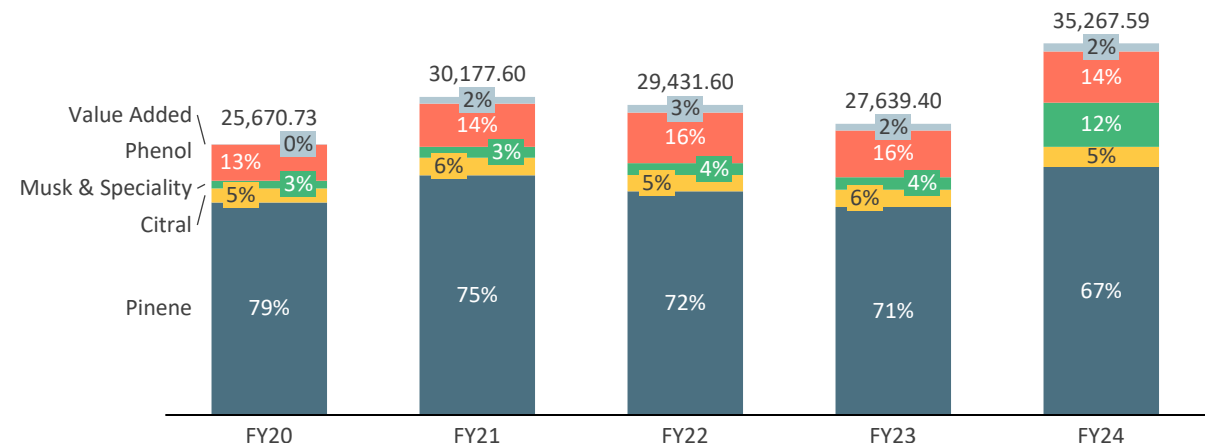


2. Diversified Product and Client Mix

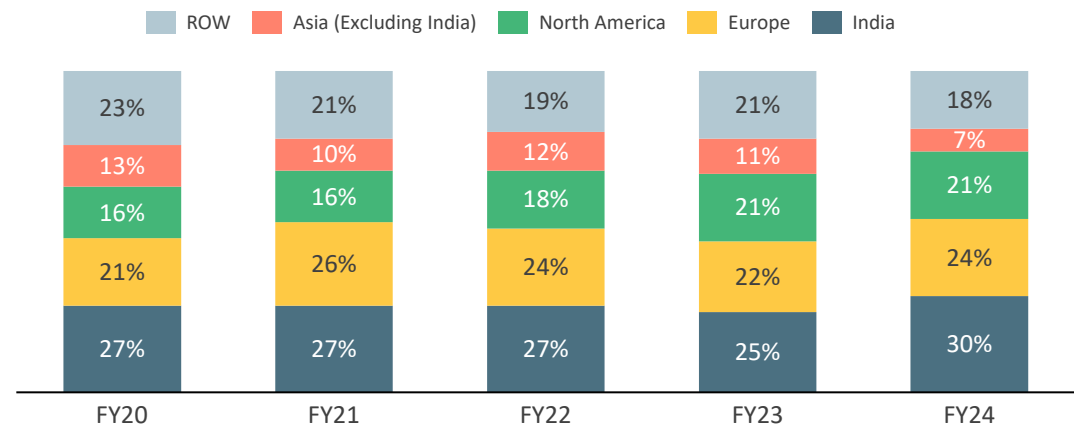
Revenue Breakup



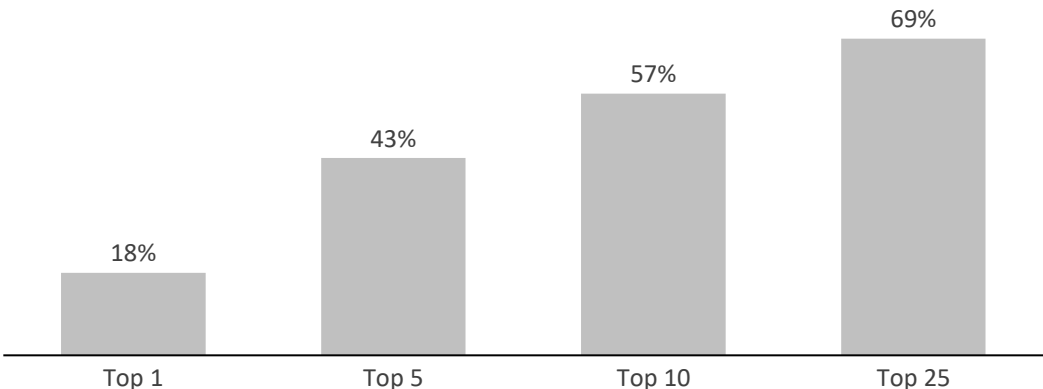
Volume Breakup



Geographical Split (%)

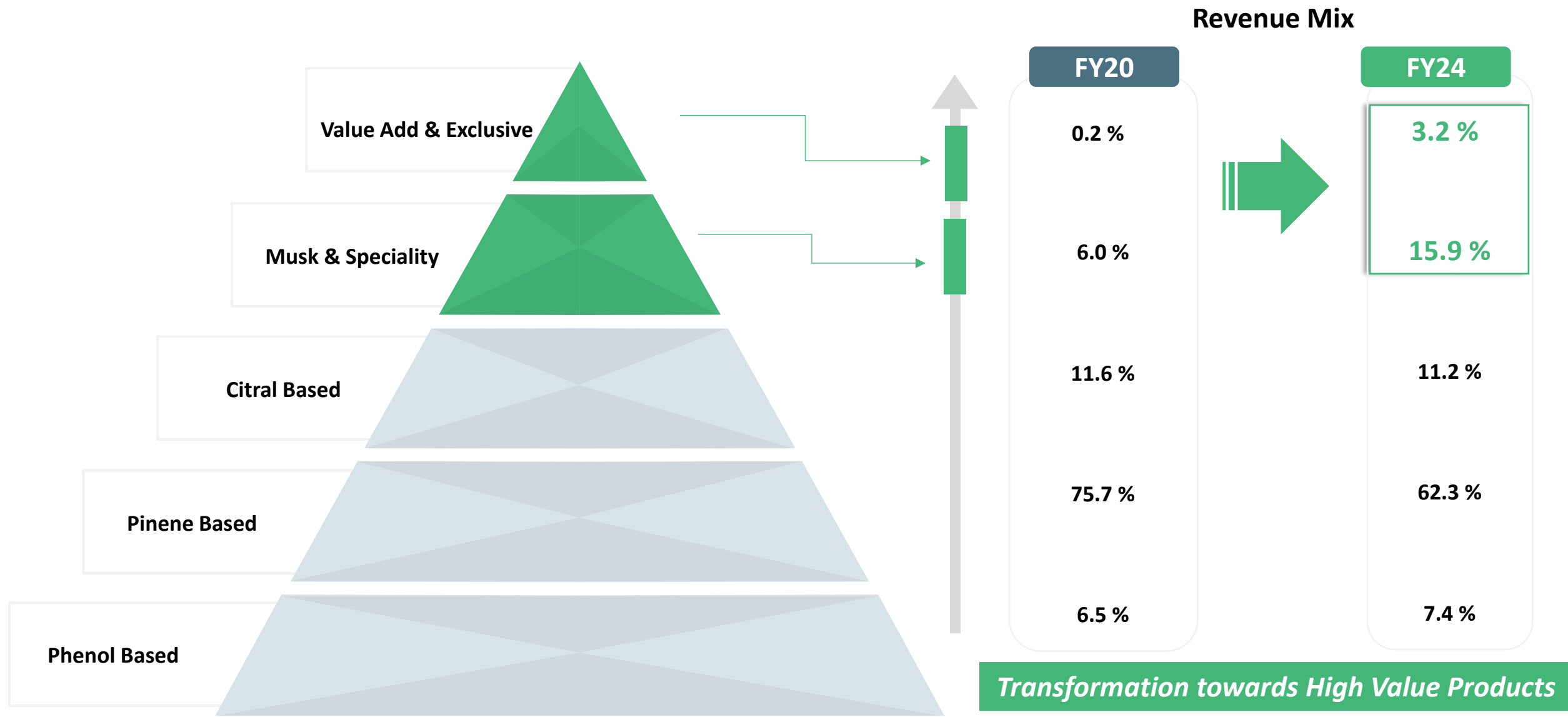


Client Concentration



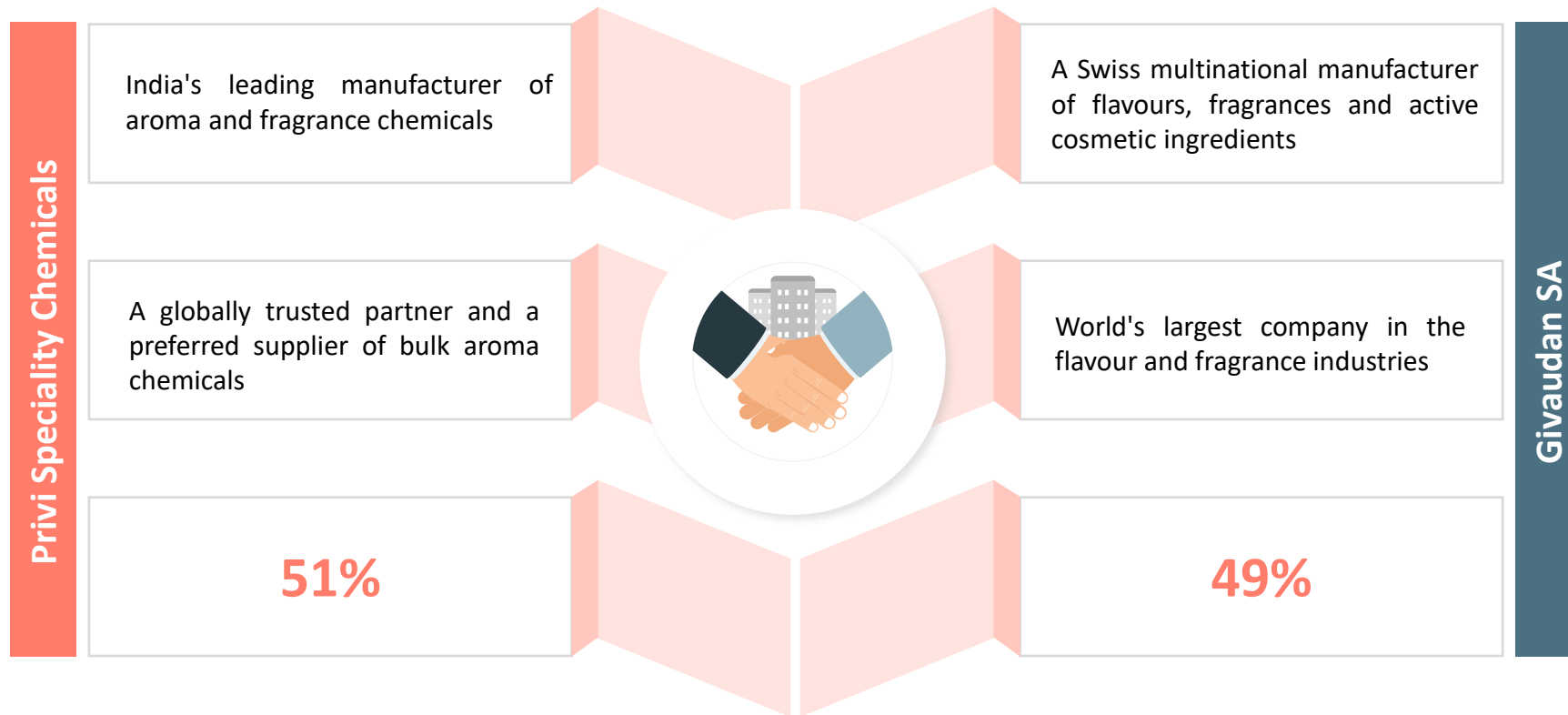
*On Consolidated basis

3. Moving up the Value Chain



*On Consolidated basis

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



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.

Project Details

- Inaugurated Greenfield facility in Mahad, Maharashtra on 4th 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

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

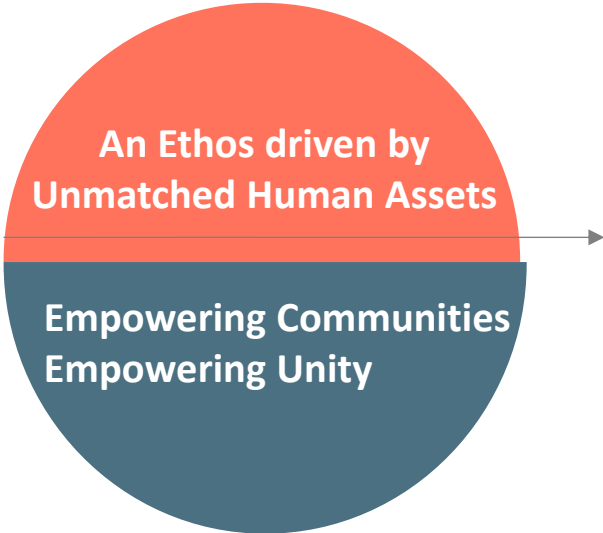
Customer Olfactive

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



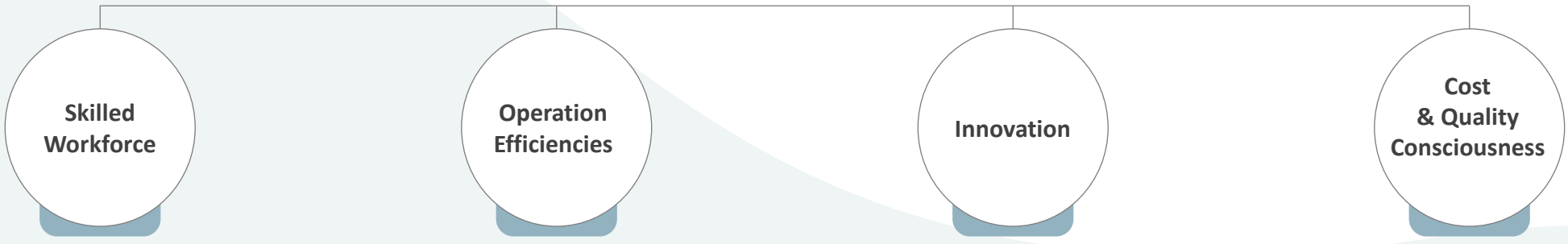
Employee Association with Privi

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.

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

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

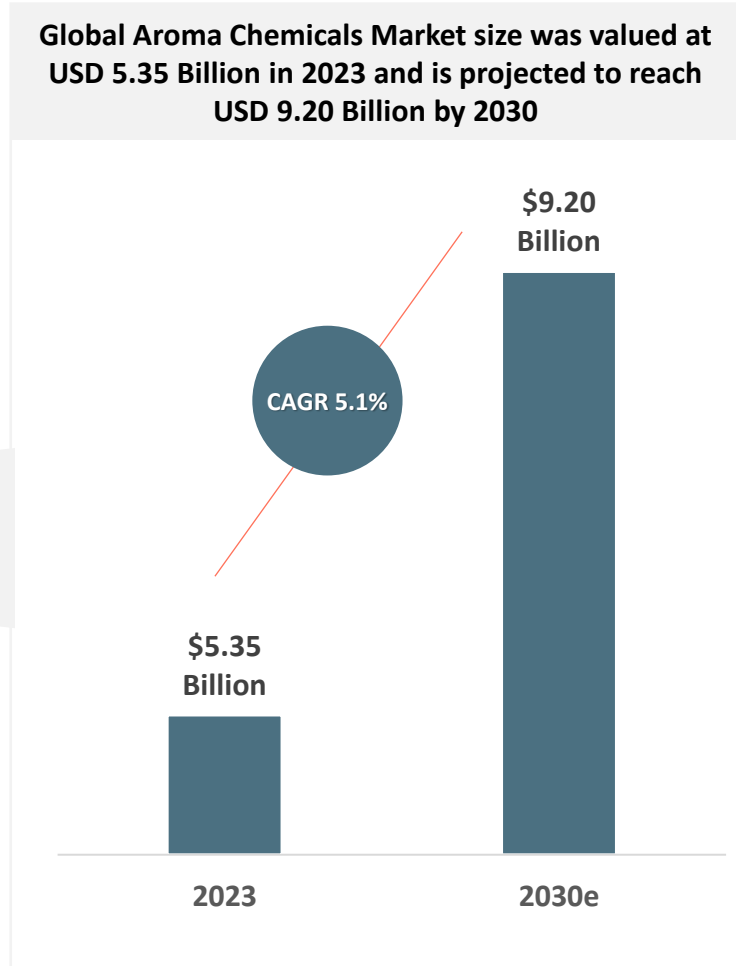
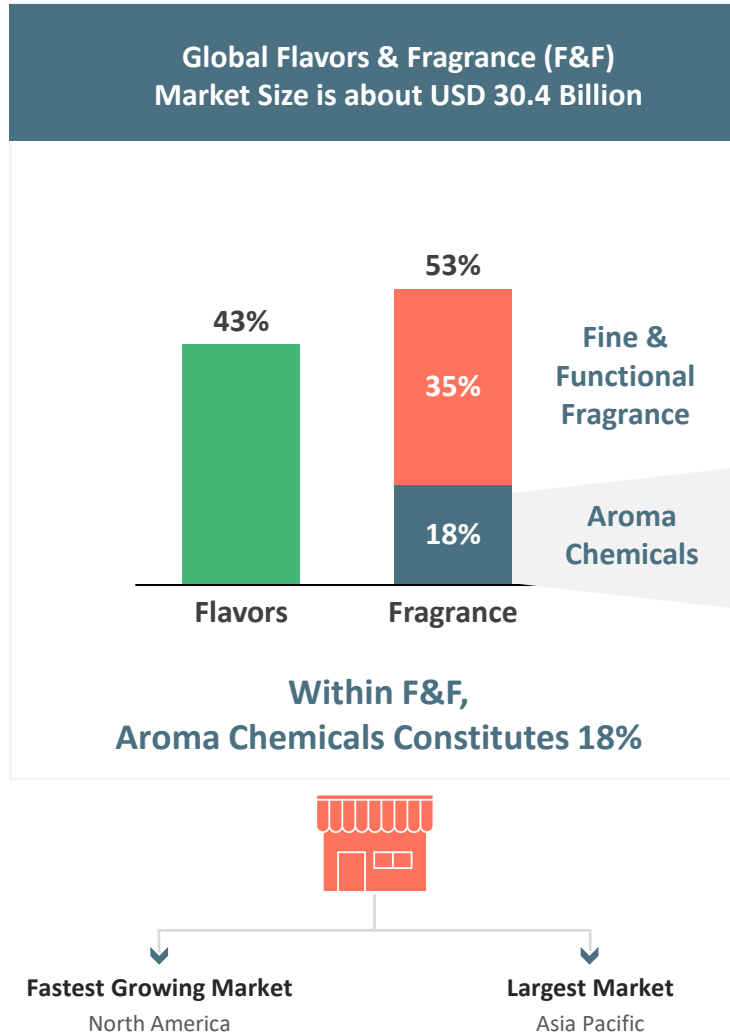
Mr. Anurag Surana Non-Executive, Independent Director

- 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. 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

10. Backed by Healthy Growth in Industry



Embracing Opportunities

Industry Tailwinds

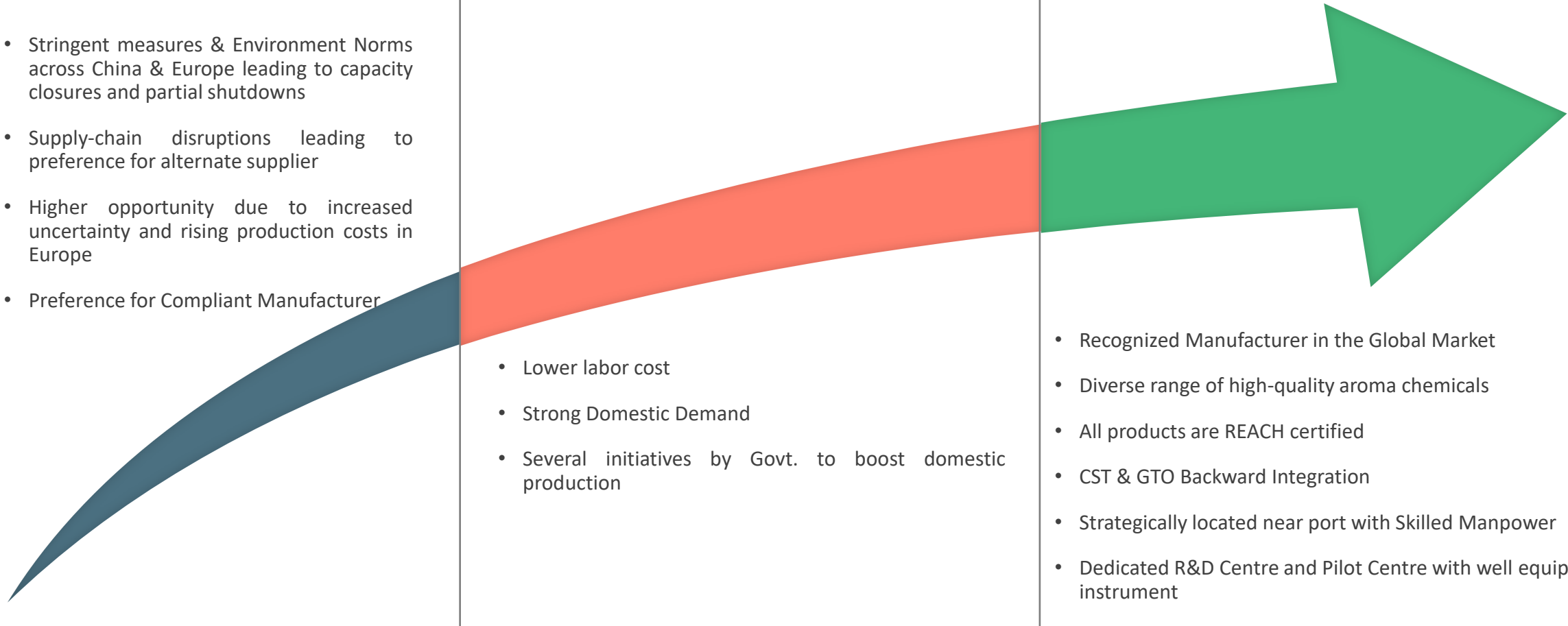
- Stringent measures & Environment Norms across China & Europe leading to capacity closures and partial shutdowns
- Supply-chain disruptions leading to preference for alternate supplier
- Higher opportunity due to increased uncertainty and rising production costs in Europe
- Preference for Compliant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

India's Chemicals Industry

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

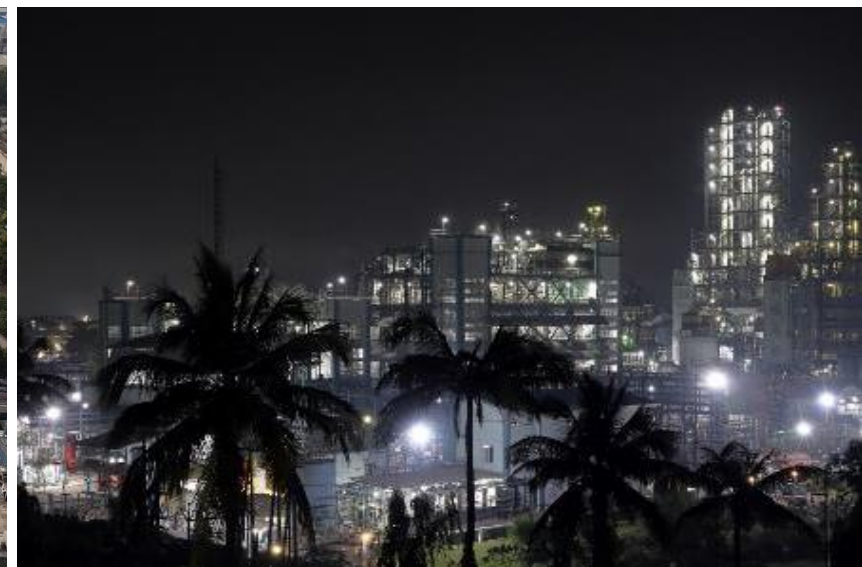
Our Edge

- 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



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
Total Income	1,350.47	1,296.52	1,436.11	1,629.24	1,778.53
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
EBITDA	243.51	227.54	226.24	207.34	354.82
EBITDA Margin (%)	18.03%	17.55%	15.75%	12.73%	19.95%
Depreciation	56.77	71.00	74.66	108.49	123.41
EBIT	186.74	156.54	151.57	98.85	231.41
Finance Cost	34.11	21.41	24.11	67.81	101.50
Exceptional Items	40.00	23.09	-5.29	0.00	0.00
Profit before Tax	192.63	158.22	132.75	31.04	129.91
Tax	46.60	41.32	35.37	9.77	34.48
Profit After Tax	146.03	116.90	97.38	21.28	95.43
PAT Margin (%)	10.81%	9.02%	6.78%	1.31%	5.37%
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
Non Current assets					
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
Financial Assets					
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
Total Non Current Assets	656.00	840.05	1,123.40	1,188.79	1,200.71
Current Assets					
Inventories	328.71	342.53	616.32	799.38	659.39
Financial Assets					
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
Total Current Assets	727.69	700.16	1,052.63	1,202.32	1,141.84
Total Assets	1,383.69	1,540.21	2,176.03	2,391.11	2,342.55

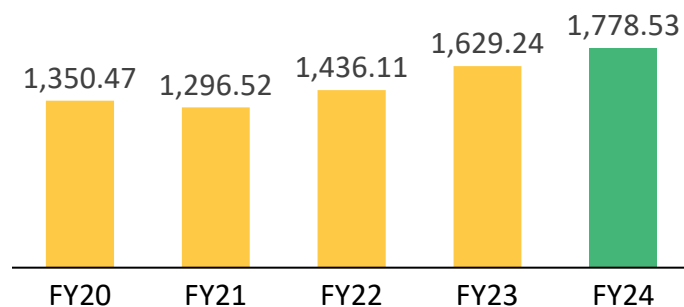
Consolidated Balance Sheet - Liabilities

Liabilities (Rs. Crores)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Equity					
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
Total Equity	612.05	722.52	819.61	835.48	941.13
Financial liabilities					
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
Total Non Current Liabilities	258.26	364.10	427.54	454.34	505.38
Financial liabilities					
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
Total Current Liabilities	513.37	453.59	928.88	1,101.28	896.04
Total Equity and Liabilities	1,383.69	1,540.21	2,176.03	2,391.11	2,342.55

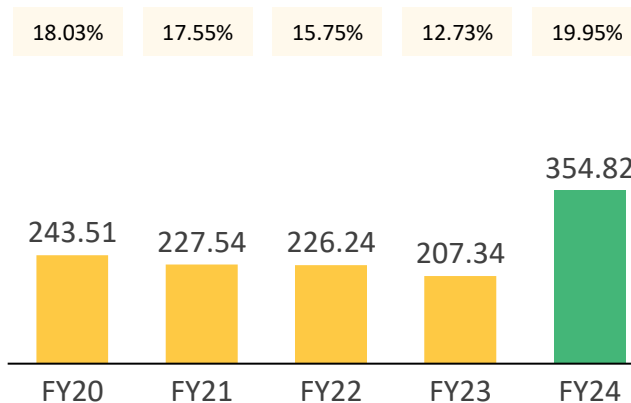
Consolidated Financial Highlights



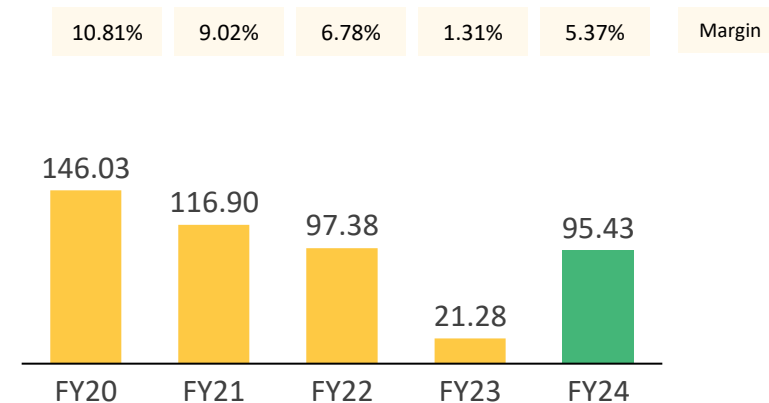
Revenue (Rs. In Cr)



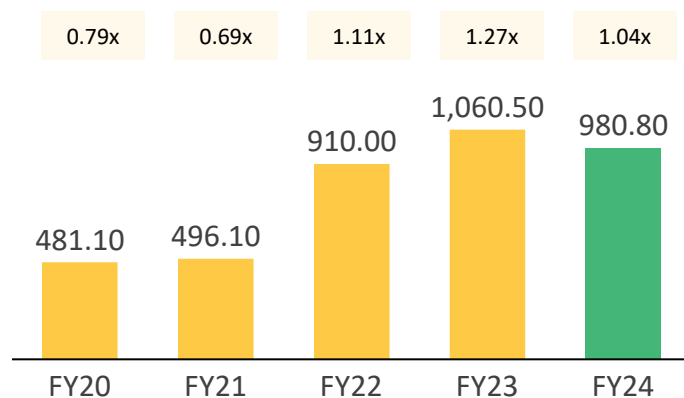
EBITDA (Rs. In Cr)



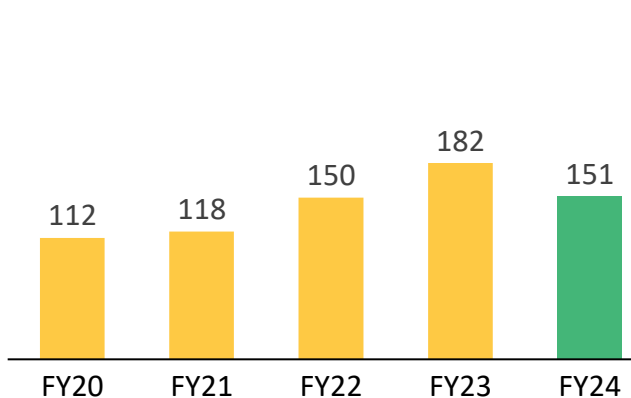
PAT (Rs. In Cr)



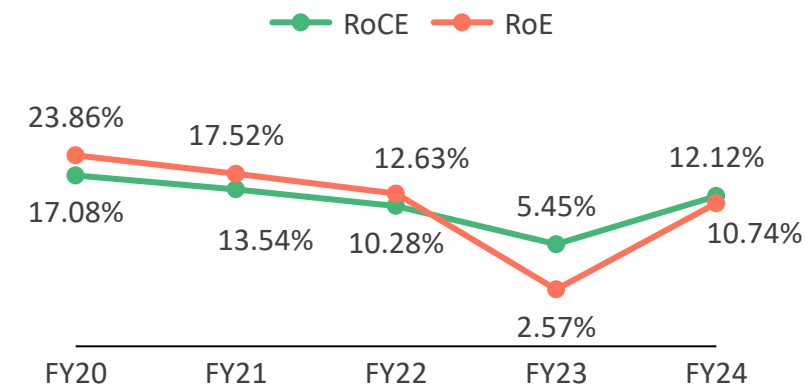
Debt (Rs. In Cr) & Debt / Equity (x)



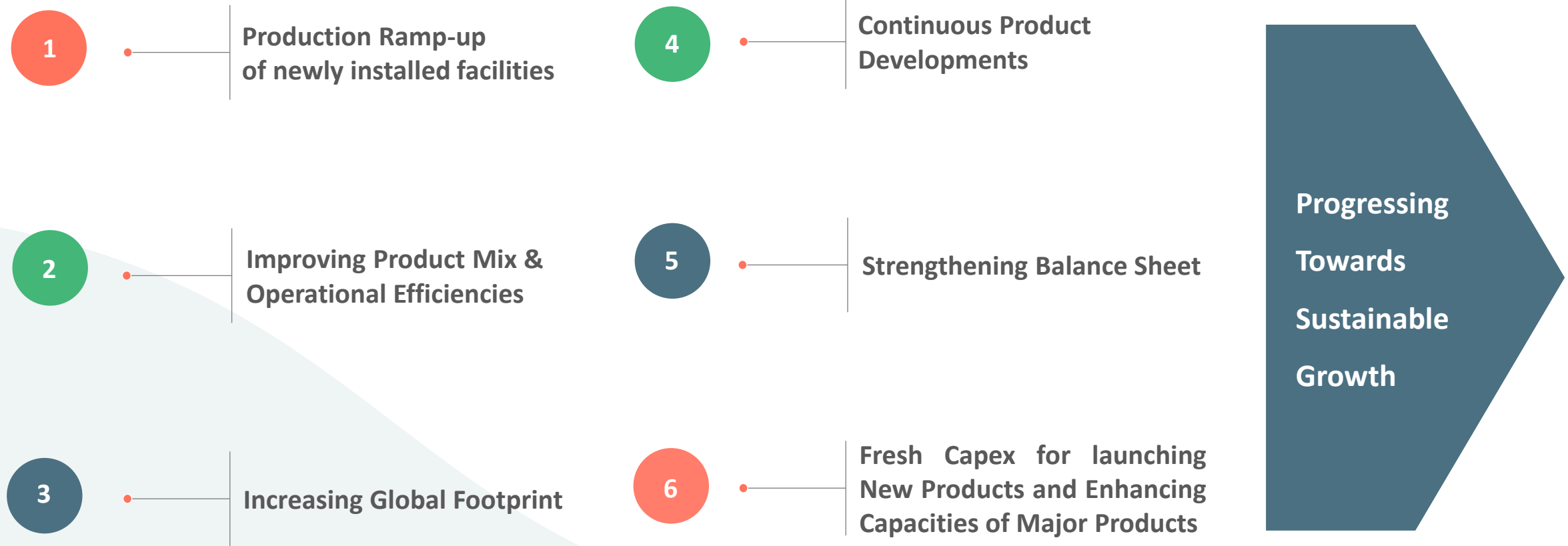
Net Working Capital (No. of days)



ROCE & ROE (%)



Way Forward



Thank You

Company:



PRIVI

Privi Speciality Chemicals Ltd.

CIN – L15140MH1985PLC286828

Mr. Narayan S. Iyer – Chief Financial Officer

Email – investors@privi.co.in

www.privi.com

Investor Relations Advisor :

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

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