

Privi Speciality Chemicals

Estimate change	
TP change	
Rating change	

Bloomberg	PRIVISCL IN
Equity Shares (m)	39
M.Cap.(INRb)/(USDb)	107 / 1.2
52-Week Range (INR)	3441 / 1352
1, 6, 12 Rel. Per (%)	1/6/44
12M Avg Val (INR M)	381

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	25.2	31.1	41.8
EBITDA	6.4	7.8	10.6
PAT	3.3	4.0	5.8
EBITDA %	25.5	25.1	25.3
EPS (INR)	86.0	102.6	142.6
EPS Gr. (%)	79.7	19.2	39.1
BV/Sh.(INR)	368.5	471.0	700.6

Ratios			
Net D:E	0.8	0.8	0.3
RoE (%)	26.4	24.4	24.8
RoCE (%)	15.6	15.5	18.0

Valuations			
P/E (x)	31.9	26.8	19.2
P/BV (x)	7.4	5.8	3.9
EV/EBITDA (x)	18.4	15.6	11.5
FCF per share	12.9	(61.4)	48.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	60.6	69.9	74.1
DII	10.2	4.6	2.1
FII	1.6	1.3	0.5
Others	27.5	24.2	23.4

Note: FII includes depository receipts

CMP: INR2740

TP: INR3710 (+35%)

Buy

Capacity expansion to drive next phase of growth

Operating performance in line

- PRIVI delivered a healthy performance in 3QFY26 as EBITDA grew 34% YoY to INR1.5b. EBITDA margins expanded 200bp YoY to 25.0% (est. 23.1%), led by lower power & fuel costs (down 50bp) and other expenses (down 400bp).
- The company's growth outlook remains positive, led by global tailwinds in the form of trade deals with the US and EU, capacity expansion in the new and existing products, and the China + 1 strategy.
- Further, PRIVI has maintained its guidance of achieving INR50b/INR10b in revenue/EBITDA over the next 3-4 years, representing more than 2x growth (with a margin guidance of ~20%).
- Factoring in a healthy performance in 3Q and lower-than-expected interest cost, we increase our FY26/FY27 EPS estimates by 13%/6%, while we largely maintain our FY28 estimates. We reiterate our BUY rating with a TP of INR3,710 (based on 26x FY28E EPS).

Strong earnings momentum driven by margin expansion

- Consolidated revenue grew 23% YoY to INR6.0b (est. INR6.5b).
- Gross margins contracted 40bp YoY to 50%.
- EBITDA margins expanded 200bp YoY to 25.0% (est. 23.1%), led by lower power & fuel costs (down 50bp) and other expenses (down 400bp). EBITDA grew 34% to INR1.5b (est. in line).
- Adj. PAT grew 76% YoY to INR780m (est. INR665m).
- For 9MFY26, revenue/EBITDA/adj. PAT grew 24%/47%/94% to INR18.4b/INR4.7b/INR2.3b.

Highlights from the management commentary

- Amalgamation:** The scheme of amalgamation of Privi Fine Sciences (PFSPL) and Privi Biotechnologies (PBPL) with Privi Speciality Chemicals is currently under process, with all required filings already submitted to both the stock exchanges, and the company expects the merger to be completed by Oct'26 or Dec'26 at the latest.
- New products:** PRIVI is expected to become the first Indian manufacturer of maltol and the first one globally to produce cyclopentanone from a renewable source, with both products sharing fufural as a key raw material. Building on this common feedstock, the company plans to expand its portfolio of fufural-based products and move toward in-house production of fufural, a step that could potentially improve margins by around 50%.
- Prigiv:** The company has approved an equity investment of INR500m in Prigiv Specialties, to be made in the existing 51:49 shareholding ratio. PRIVI will invest INR255m (51%), while JV partner Givaudan SA will contribute 49%. The capital infusion will fund growth initiatives, supporting higher revenue and improved profitability going forward.

Valuation and view

- Going ahead, the company's focus on improving yields, reducing utility consumption, and increasing the use of solar power is expected to support healthy margins over the medium term.
- PRIVI's growth story will be led by capacity expansion across existing and new products, backward integration, and the amalgamation with PFSPL and PBPL.
- We build in a CAGR of 26%/33%/46% in revenue/EBITDA/adj. PAT over FY25-28E. We increase our FY26/FY27 earnings estimates by 13%/6%, while we largely maintain our FY28 estimates. We reiterate our BUY rating with a TP of INR3710 (based on 26x FY28E EPS).**

Consolidated - Quarterly Snapshot

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Gross Sales	4,640	5,328	4,909	6,136	5,588	6,787	6,046	6,749	21,012	25,171	6,504	-7
YoY Change (%)	14%	17%	22%	27%	20%	27%	23%	10%	20%	39%	0.0	
Total Expenditure	3,696	4,226	3,781	4,809	4,267	4,967	4,494	5,022	16,512	18,751	10,853	
Gross Margin (%)	43.8%	45.1%	51.5%	44.5%	50.7%	50.7%	50.1%	49.5%	46.1%	50.2%	49.5%	
EBITDA	944	1,102	1,128	1,326	1,321	1,820	1,552	1,727	4,500	6,420	1,503	3
Margin (%)	20.3	20.7	23.0	21.6	23.6	26.8	25.7	25.6	21.4	25.5	23.1	
Depreciation	321	324	323	349	362	356	355	355	1,318	1,428	400	
Interest	220	215	218	226	237	215	186	183	879	820	275	
Other Income	27	45	22	148	90	1	65	50	242	206	20	
PBT before EO expense	429	608	609	899	812	1,251	1,077	1,239	2,545	4,378	848	
Extra-Ord expense	0	0	0	0	0	0	39	0	0	39	0	
PBT	429	608	609	899	812	1,251	1,038	1,239	2,545	4,339	848	
Tax	115	159	164	260	236	349	289	248	698	1,122	184	
Rate (%)	26.7	26.2	27.0	28.9	29.1	27.9	27.9	20.0	27.4	25.9	21.7	
Minority Interest & Profit/Loss of Asso. Cos.	1	-1	0	-25	-44	-37	-31	-1	-25	-113	-1	
Reported PAT	314	449	444	665	619	939	780	992	1,873	3,330	665	
Adj. PAT	314	449	444	665	619	939	809	992	1,873	3,360	665	22
Margin (%)	6.8	8.4	9.1	10.8	11.1	13.8	13.4	14.7	8.9	13.3	10.2	
Growth (%)	579.3	47.2	54.5	114.4	97.4	109.1	82.1	49.1	97.3	79.4	49.6	

Key Exhibits

Exhibit 1: Consolidated revenue trend

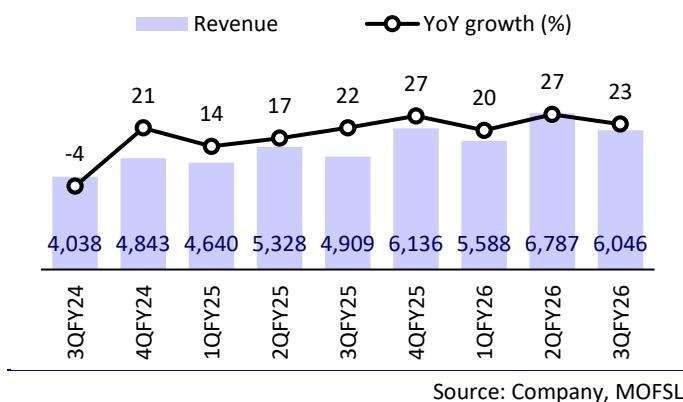


Exhibit 2: Consolidated EBITDA trend

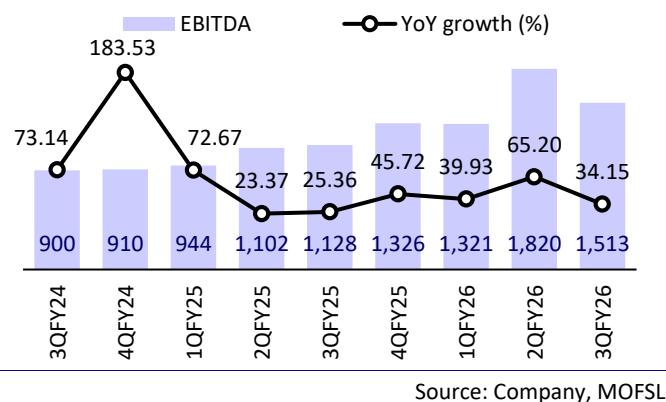


Exhibit 3: Gross margins trend

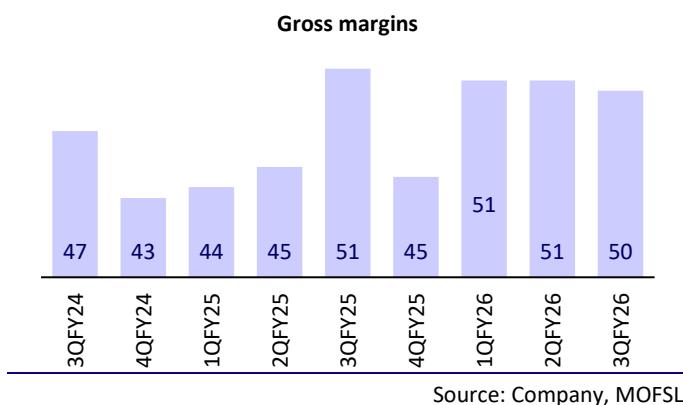


Exhibit 4: EBITDA margin trend

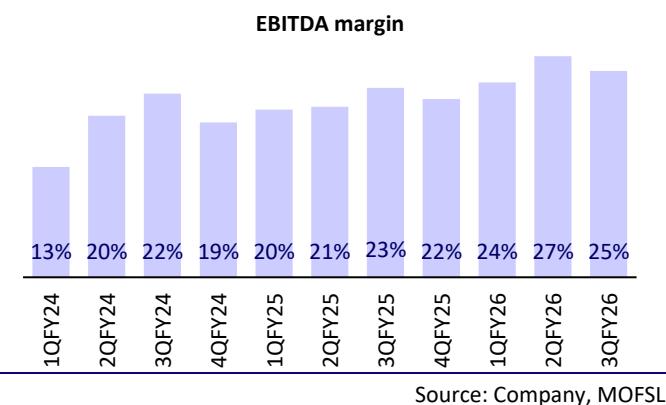


Exhibit 5: Adj Profit trend

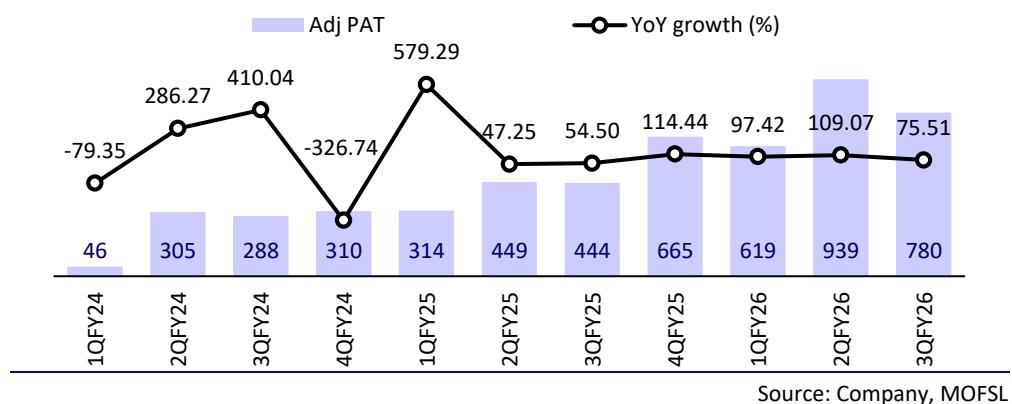
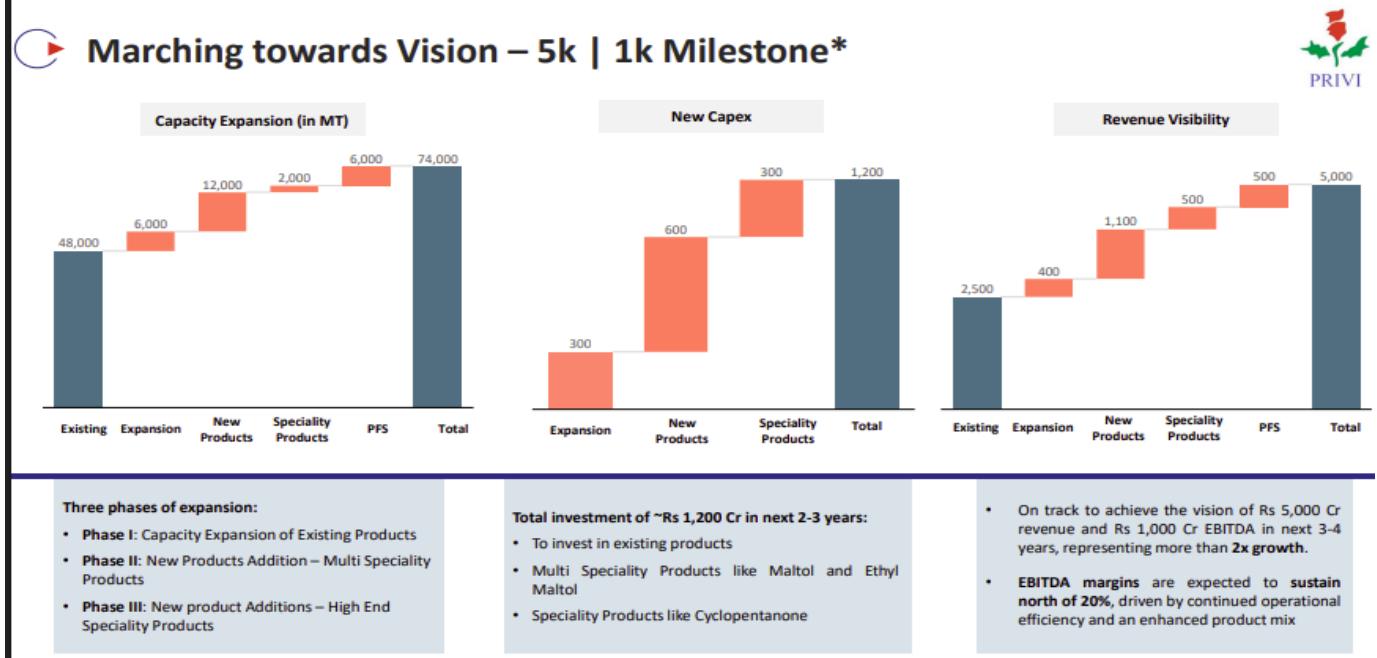


Exhibit 6: Capex plan

	Existing Products	New Products	New Speciality Products
CAPEX Details	Capacity Expansion of Existing Products	New Products Addition Multi Speciality Products	New product Additions High End Speciality Products
CAPEX rationale	To support demand growth and improve efficiency through debottlenecking and capacity enhancements.	To expand the portfolio (Musk), enter new product segment (Flavour), and Multi Speciality Products	To strengthen presence in niche speciality markets.
Amount & Completion Date	CAPEX of Rs. 300 cr funded by internal accruals and bank borrowings Project expected to be commissioned by Q4 FY26	CAPEX of Rs. 600 cr to be funded by internal accruals and borrowings Project expected to be commissioned by Q1 FY28	CAPEX of Rs. 300 cr to be funded by internal accruals and borrowings Project expected to be commissioned by Q3 FY28
Peak Revenue Potential	Rs. 400 to 450 Cr per annum	Rs. 1100 to 1200 Cr per annum	Rs. 500 to 600 Cr per annum

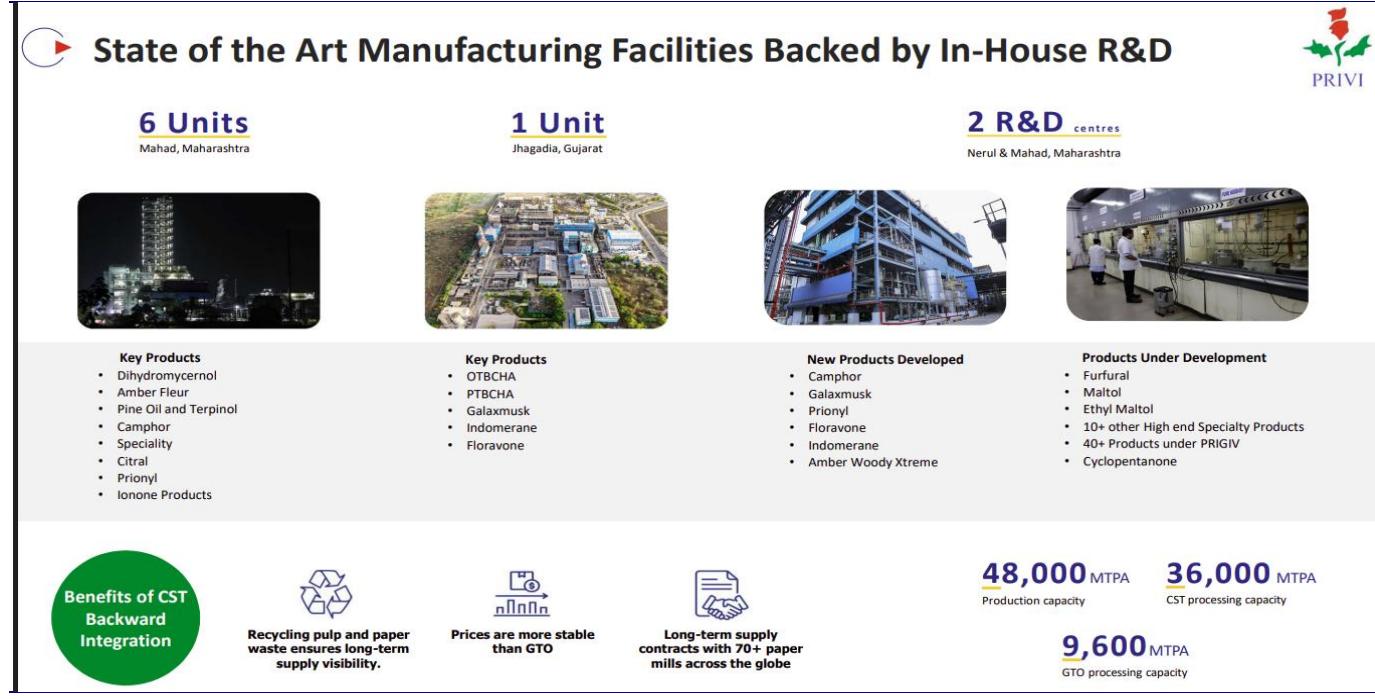
Source: Company, MOFSL

Exhibit 7: PRIVI is marching toward its guidance



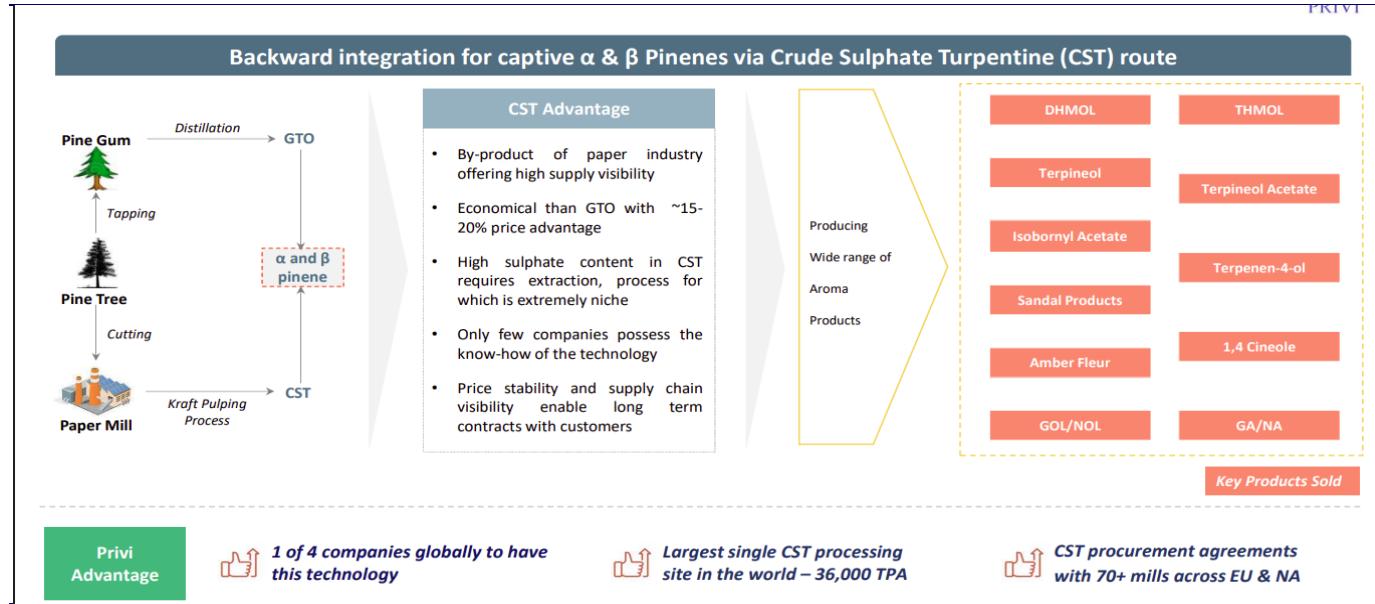
Source: Company, MOFSL

Exhibit 8: State-of-the-art manufacturing facilities



Source: Company, MOFSL

Exhibit 9: Backward integration provides a key advantage to the company



Source: Company, MOFSL



Key highlights from the management commentary

Prigiv

- The company has approved an equity investment of INR500m in Prigiv Specialties, to be made in the existing 51:49 shareholding ratio. It will invest INR255m (51%), while JV partner Givaudan SA will contribute 49%.
- The capital infusion will fund growth initiatives, supporting higher revenue and improved profitability going forward.
- Prigiv has attained positive EBITDA this quarter, and it is expected to be profitable in the next quarter.
- Givaudan has agreed to provide a non-interest-bearing loan of INR1.5b, which will significantly reduce the debt burden and the interest cost.

Capex

- Capex for existing products would be INR3b, funded by internal accruals and bank borrowings. The project is expected to be commissioned by 4QFY26 and has a peak revenue potential of INR4-4.5b per annum.
- Capex for new products would be INR6b, to be funded by internal accruals and borrowings. The project is expected to be commissioned by 1QFY28 and has a peak revenue potential of INR11-12b per annum.
- Capex for new speciality products would be INR3b, to be funded through internal accruals and borrowings. The project is expected to be commissioned by 3QFY28 and has a peak revenue potential of INR5-6b per annum.
- PRIVI is expected to require a total investment of INR12b over the next 2-3 years.
- Currently, the overall utilization stands at 85-90%, which the company aims to sustain going forward.

Outlook and guidance

- PRIVI has maintained its guidance of achieving INR50b/INR10b in revenue/EBITDA over the next 3-4 years, representing more than 2x growth.
- It has maintained what? guidance of over ~20%, driven by stable operational efficiency and an enhanced product mix.
- The company expects to report volume growth of 11-15% in FY27.
- Margins for new products to be in the similar range going forward.

Biomass

- PRIVI is currently working on converting biomass to value-added products.
- It is currently at kilogram laboratory level in developing these products.
- Technologies for this project will generate substantial intellectual property for the company, which will be reflected under intangible assets.

Amalgamation

- The scheme of amalgamation of Privi Fine Sciences and Biotechnologies with Privi Speciality Chemicals is under process. The company has filed all the necessary data and filings with both the stock exchanges.
- It expects the merger to be completed by Oct'26 /Dec'26 latest.

New products

- The company is expected to be the first Indian company to make Maltol and the first one globally to produce cyclopentanone from a renewable source.
- Raw material used for maltol and cyclopentanone is similar in nature – furfural.
- PRIVI is looking to produce more products from furfural. Going forward, it plans to manufacture furfural inhouse (thereby increasing the margins by 50%).

PLI scheme

- After spending an additional INR4-5b on capex by FY27E, the company will move to “ultra-mega” status from “mega status” in Maharashtra.
- Then, the company will get a GST benefit for full 9% on the products sold within Maharashtra. This benefit will be extended from 15 years to 20 years.
- PLI recognized in 9MFY26 was ~INR100m.

Others

- 70% of the business is on contractual basis and 30% is on spot basis.
- Debt to EBITDA stands at 1.6x.
- It has negligible carbon footprint, so CBAM norms are in the company's favor.
- PRIVI reported lower revenue in 3Q due to thanksgiving and Christmas.
- The company sees Improvement in gross margins through higher process yield, reduce utility consumption, and use of solar power.
- PRIVI is processing corn cob at kilogram level. In the next 12-18 months, the company will put a demonstration facility and then at pilot facility. PRIVI expects to launch this project by FY28. This is going to require additional capex. The company plans to do this project at 20k ton level.

Valuation and view

- Going ahead, the company's focus on improving yields, reducing utility consumption, and increasing the use of solar power is expected to support healthy margins over the medium term.
- PRIVI's growth story will be led by 1) capacity expansion across existing and new products, 2) backward integration, and 3) amalgamation with PFSPL and PBPL
- We build in a CAGR of 26%/33%/46% in revenue/EBITDA/adj. PAT over FY25-28E. We increase our FY26/FY27 earnings estimates by 13%/6%, while we largely maintain our FY28 estimates, and reiterate our BUY rating with a TP of INR3710 (based on 26x FY28E EPS).

Exhibit 10: Revisions to our estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	25,935	31,948	43,093	25,171	31,119	41,755	-3%	-3%	-3%
EBITDA	6,350	8,031	10,889	6,420	7,822	10,551	1%	-3%	-3%
Adj. PAT	2,969	3,764	5,782	3,360	4,006	5,839	13%	6%	1%
EPS	76	96	141	86	103	143	13%	6%	1%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INRm) FY28E
Total Income from Operations	12,766	14,037	16,078	17,522	21,012	25,171	31,119	41,755
Change (%)	-3.6	10.0	14.5	9.0	19.9	19.8	23.6	34.2
Raw Materials	7,511	8,310	9,610	10,094	11,315	12,523	15,870	21,712
Power and fuel	0	0	765	1,383	1,533	1,790	2,442	3,469
Employees Cost	699	767	797	727	865	1,152	1,249	1,429
Other Expenses	2,480	3,022	3,047	2,069	2,799	3,286	3,734	4,593
Total Expenditure	10,690	12,099	14,219	14,273	16,512	18,751	23,296	31,203
Gross profit	5,255	5,728	6,468	7,429	9,697	12,648	15,248	20,042
Gross Margin (%)	41.2	40.8	40.2	42.4	46.1	50.2	49.0	48.0
EBITDA	2,076	1,938	1,859	3,250	4,500	6,420	7,822	10,551
Margin (%)	16.3	13.8	11.6	18.5	21.4	25.5	25.1	25.3
Depreciation	710	747	1,085	1,234	1,318	1,428	1,714	1,975
EBIT	1,366	1,192	774	2,015	3,182	4,992	6,108	8,576
Int. and Finance Charges	214	241	678	979	879	820	950	1,023
Other Income	200	324	214	263	242	206	156	209
PBT bef. EO Exp.	1,351	1,275	310	1,299	2,545	4,378	5,314	7,762
EO Items	231	53	0	0	0	39	0	0
PBT after EO Exp.	1,582	1,328	310	1,299	2,545	4,339	5,314	7,762
Total Tax	413	354	98	345	698	1,122	1,337	1,954
Tax Rate (%)	26.1	26.6	31.5	26.5	27.4	25.9	25.2	25.2
Minority Interest	0	0	-9	5	-22	-113	-30	-30
Reported PAT	1,169	974	222	949	1,870	3,330	4,006	5,839
Adjusted PAT	938	921	222	949	1,870	3,360	4,006	5,839
Change (%)	-18.9	-1.8	-75.9	327.2	97.0	79.7	19.2	45.7
Margin (%)	7.3	6.6	1.4	5.4	8.9	13.3	12.9	14.0

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INRm) FY28E
Equity Share Capital	391	391	391	391	391	391	391	409
Eq. Share Warrants & App. Money								
Preference Capital								
Total Reserves	6,835	7,732	7,900	8,853	10,644	14,003	18,010	28,267
Net Worth	7,225	8,123	8,291	9,244	11,034	14,394	18,400	28,676
Minority Interest	0	74	64	167	145	32	2	-28
Total Loans	5,021	9,330	10,793	10,082	11,428	11,928	15,428	10,139
Deferred Tax Liabilities	133	133	198	232	241	236	236	236
Capital Employed	12,378	17,659	19,347	19,725	22,849	26,590	34,067	39,023
Gross Block	9,601	11,476	15,648	17,168	19,766	24,041	28,541	32,041
Less: Accum. Deprn.	3,621	4,346	5,425	6,723	8,067	9,495	11,209	13,184
Net Fixed Assets	5,980	7,130	10,222	10,445	11,699	14,545	17,331	18,856
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	1,744	3,636	946	887	1,275	500	2,500	1,500
Total Investments	0	120	67	403	84	84	84	84
Curr. Assets, Loans&Adv.	7,678	10,875	12,675	11,690	14,848	17,519	21,640	28,631
Inventory	3,425	6,163	7,994	6,594	7,884	9,445	11,677	15,668
Account Receivables	2,390	2,650	2,956	3,475	3,941	4,722	5,837	7,832
Cash and Bank Balance	197	374	250	288	502	709	859	955
Loans and Advances	1,665	1,688	1,475	1,333	2,520	2,643	3,267	4,175
Curr. Liability & Prov.	3,024	4,102	4,565	3,700	5,056	6,057	7,489	10,048
Account Payables	1,674	3,058	2,939	2,825	4,023	4,819	5,957	7,993
Other Current Liabilities	1,189	854	1,426	663	759	910	1,125	1,509
Provisions	160	190	199	212	275	329	407	546
Net Current Assets	4,654	6,773	8,111	7,989	9,791	11,461	14,152	18,583
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	12,378	17,659	19,347	19,725	22,849	26,590	34,067	39,023

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	24.0	23.6	5.7	24.3	47.9	86.0	102.6	142.6
EPS Growth (%)	-18.9	-1.8	-75.9	327.2	97.0	79.7	19.2	39.1
Cash EPS	42.2	42.7	33.5	55.9	81.6	122.6	146.4	190.9
BV/Share	185.0	207.9	212.2	236.6	282.5	368.5	471.0	700.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	114	116	483	113	57	32	27	19
Cash P/E	65	64	82	49	34	22	19	14
P/BV	15	13	13	12	10	7	6	4
EV/Sales	9	8	7	7	6	5	4	3
EV/EBITDA	54	60	63	36	26	18	16	12
Dividend Yield (%)	0	0	0	0	0	0	0	0
FCF per share	-24	-78	-23	54	-4	13	-61	48
Return Ratios (%)								
RoE	14	12	3	11	18	26	24	25
RoCE	10	7	4	9	12	16	15	18
RoIC	10	7	3	8	12	16	16	19
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.1	1.9	1.7	1.9	1.9	2.0	2.3
Asset Turnover (x)	1.0	0.8	0.8	0.9	0.9	0.9	0.9	1.1
Inventory (Days)	98	160	181	137	137	137	137	137
Debtor (Days)	68	69	67	72	68	68	68	68
Creditor (Days)	48	80	67	59	70	70	70	70
Leverage Ratio (x)								
Current Ratio	2.5	2.7	2.8	3.2	2.9	2.9	2.9	2.8
Interest Cover Ratio	6.4	4.9	1.1	2.1	3.6	6.1	6.4	8.4
Net Debt/Equity	0.7	1.1	1.3	1.1	1.0	0.8	0.8	0.3

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,582	1,328	310	1,299	2,545	4,339	5,314	7,762
Depreciation	710	747	1,085	1,234	1,318	1,428	1,714	1,975
Interest Expenses	214	241	678	979	879	820	950	1,023
Others	127	-1	90	-116	162	0	0	0
Direct Taxes Paid	-397	-327	-139	-259	-707	-1,122	-1,337	-1,954
(Inc)/Dec in WC	-743	-1,939	-1,537	407	-1,386	-1,463	-2,541	-4,335
CF from Operations	1,493	47	488	3,545	2,811	4,003	4,100	4,472
CF from Operating incl EO								
(Inc)/Dec in FA	-2,428	-3,085	-1,396	-1,423	-2,985	-3,500	-6,500	-2,500
Free Cash Flow	-935	-3,038	-909	2,122	-173	503	-2,400	1,972
Change in Investments	8	-123	62	-383	26	0	0	0
Others	5	3	3	3	19	0	0	0
CF from Investments	-2,415	-3,205	-1,332	-1,803	-2,940	-3,500	-6,500	-2,500
Issue of Shares	0	0	0	0	0	0	0	4,437
Inc/(Dec) in Debt	531	761	643	751	603	500	3,500	-5,290
Interest Paid	-218	-344	-667	-948	-856	-820	-950	-1,023
Dividend Paid	-59	-78	-78	0	-78	0	0	0
Others	-25	2,990	825	-1,510	717	29	0	0
CF from Fin. Activity	229	3,329	723	-1,706	386	-291	2,550	-1,875
Inc/Dec of Cash	-693	172	-121	35	258	212	150	96
Opening Balance	849	154	325	204	240	497	709	859
Bank balance and other items	41	47	46	48	4	0	0	0
Closing Balance	197	374	250	288	502	709	859	955

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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