# Privi Speciality Chemical (ADIFIN)

CMP: ₹3220 | Target ₹ 4320 (+34%) | Target Period: 12 months | BUY

November 1, 2026

## Long term guidance intact despite quarterly gyrations...

**About the stock:** Privi Specialty Chemicals (Privi) is a leading manufacturer and exporter of aroma and specialty chemicals, primarily used in the flavours & fragrance (F&F), personal care, home care, and FMCG industries.

- Privi derives nearly 70% of the business from the Pinene Chemistry (derived naturally from pine trees) and its derivatives. It owns seven manufacturing facilities located at Jhagadia, Gujarat and Mahad, Maharashtra and has a product portfolio of +75 products. Exports accounted for ~67% of the revenues in FY26.
- The company has planned a capacity expansion from 48000 MTPA to 74000 MTPA, wherein it plans to incur capex of ₹1,200-₹1,400 crore over the next 2-3 years and expects to achieve revenues of ₹ 5000 crore and EBITDA of ₹ 1000 crore over the next 3-4 years (5k:1k vision)

### Result Performance & Investment Rationale:

- **Q2FY27 –: Steady Topline and Margins-** Privi Speciality in Q2FY27 reported revenues of ₹760.5 crore, up 12% YoY. GPM for the quarter stood at 40.1%, down ~63 bps YoY. EBITDA for the quarter stood at ₹199.8 crore, up 9% YoY, translating to margins of 26.3%, down ~63 bps YoY. PAT for the quarter stood at ₹117.5 crore, up 29% YoY.
- **Ramp up in new capacities across segments to steer growth -** The revenue performance was below our estimates. However, EBITDA margins were firm mainly due to lower other expenditure despite 396 bps decline in Gross margins to 40.1%. Below-par revenues growth was attributable to delay in some regulatory approvals, 2) lower pace of expansion for want of delay in pollution control and other regulatory approvals. That said, the management has maintained ~20% growth guidance as H2 is likely to be better on the back of phase I capacity addition of 6000 MTPA which is already in place. The overall three-phase expansion programme entails an investment of ~₹1,400 crore, of which Phase I is completed. The company expects to spend ~₹1,000 crore towards the remaining Phase II and Phase III projects.
- **Remains a compelling bet in specialty chemicals space-** In the global specialty chemicals space, which is in general is impacted by oversupplies and overcapacities, Privy provides a significant alternative with 1) a shift toward renewable, bio-based feedstocks, 2) growing adoption of CST-based chemicals by global fragrance chemical suppliers and 3) decent growth prospects for the fragrance chemicals piggybacking on growing demand from the global FMCG industry following premiumisation trends. Technological moat is the key differentiator for the company, wherein it is one of the four companies globally with the CST technology expertise. High barriers to entry and customer stickiness due to handful of players has created conducive business environment.

### Rating and Target Price:

- We maintain our rating to BUY rating with TP of ₹4320 based on 20x FY28E EBITDA of ₹883.4 crore.

PRIVI SPECIALITY CHEMICALS LIMITED

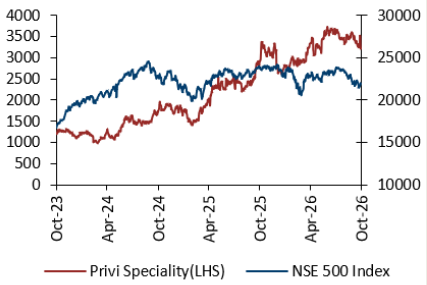
### Particulars

| Particular | Amount |
|---|---|
| Market cap (₹ Crore) | 12,558 |
| FY26 Total Debt (₹ Crore) | 1,021 |
| FY26 Cash & Inv (₹ Crore) | 44 |
| EV (₹ Crore) | 13,535 |
| 52 Week H/L | 3785/2569 |
| Equity Capital (₹ Crore) | 39 |
| Face Value (₹) | 10 |

### Shareholding pattern

| | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|
| Promoter | 60.6 | 60.6 | 60.6 | 60.6 |
| FII | 10.3 | 10.7 | 10.1 | 9.0 |
| DII | 1.6 | 1.4 | 1.9 | 2.8 |
| Others | 27.5 | 27.4 | 27.4 | 27.7 |

### Price Chart




### Key risks

(i) Slower than expected ramp-up from the new capex,

(ii) Unforeseen disturbances in CST sourcing

### Research Analyst


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### Key Financial Summary

| (₹ Crore) | FY24 | FY25 | FY26 | 2-year CAGR (FY24-26) | FY27E | FY28E | FY29E | 3-year CAGR (FY26-29E) |
|---|---|---|---|---|---|---|---|---|
| Net Revenue | 1,752.2 | 2,101.2 | 2,563.7 | 21.0% | 3,006.0 | 3,680.9 | 4,468.6 | 20.3% |
| EBITDA | 325.0 | 453.5 | 646.2 | 41.0% | 715.3 | 883.4 | 1,117.2 | 20.0% |
| EBITDA Margins (%) | 18.5% | 21.6% | 25.2% | | 23.8% | 24.0% | 25.0% | |
| Adj.PAT | 95.4 | 184.8 | 316.7 | 82.2% | 389.3 | 503.5 | 669.3 | 28.3% |
| Adj. EPS (₹) | 24.5 | 47.4 | 81.2 | | 99.8 | 129.1 | 171.6 | |
| EV/EBITDA | 46.4x | 33.4x | 23.3x | | 20.9x | 16.9x | 13.3x | |
| P/E | 148.5x | 76.7x | 44.7x | | 36.4x | 28.1x | 21.2x | |
| ROE (%) | 10.3 | 16.7 | 22.4 | | 24.7 | 24.8 | 25.2 | |
| ROCE (%) | 11.7 | 15.1 | 21.2 | | 23.7 | 25.5 | 27.5 | |

*Source: Company, ICICI Direct Research*


Result Update

ICICI Securities – Retail Equity Research

## Recent earnings call highlights

- Revenue growth during the quarter was broad-based across domestic and export markets. The growth was however below the expected trend and as per management this was due to- 1) delay in some regulatory approvals, 2) lower pace of expansion for want of delay in pollution control and other regulatory approvals.
- However, the management reiterated its 20% annual revenue growth guidance for FY27 and beyond, with confidence of maintaining or exceeding 20% growth in FY28. EBITDA margins are expected to remain around current levels.
- The ongoing debottlenecking expansion has been completed, with part of the additional capacity expected to contribute from Q3 and a significant ramp-up in Q4FY27, supported by new annual customer contracts. Utilisation of the expanded capacity is expected to reach 85–90% in Q4.
- Around 70% of raw materials are sourced from non-petroleum sources, limiting the impact of geopolitical disruptions. No significant raw material procurement or shipping-related challenges were reported.
- The company has incorporated quarterly freight-pricing adjustments in customer contracts, enabling pass-through of significant freight cost movements.
- The overall three-phase expansion programme entails an investment of ~₹1,400 crore, of which Phase I is completed. The company expects to spend ~₹1,000 crore towards the remaining Phase II and Phase III projects.
- Phase II: Includes furfural-based derivatives, Maltol, Ethyl Maltol, Cyclopentanone and other specialty molecules. Commercial production is expected from H2FY28, with revenue contribution from October 2027. The phase is expected to generate ~₹1,000 crore revenue at full capacity of 12,000 MT.
- Phase III: Entails capex of ~₹400–425 crore and is expected to generate incremental revenue of ~₹450–500 crore.
- The three-phase expansion programme is expected to add revenue potential of ~₹1,900 crore, supporting the company's ambition of achieving ₹5,000 crore revenue by 2030.
- Current fixed-asset turnover stands at ~1.7x, with management expecting further improvement from new molecules and specialty products.
- Privi Fine Sciences has a capacity of ~6,000 MT, with potential revenue of ₹300–350 crore. However, expansion has been delayed due to pending regulatory approvals, which are expected to be received over the next few months.
- The facility currently supplies four out of five products to leading multinational customers. Following the approvals and capacity expansion, management expects revenue to scale up from ~₹100cr to ₹250–300 crore next year, with the merger of Privi Fine Sciences and Privi Biotechnologies expected to be completed before FY27-end.
- Prigiv JV reported Q2 revenue of ₹28 crore and positive PBT of ~₹2 crore. H1 revenue stood at ₹47 crore, with negligible losses. The ongoing expansion is expected to support revenue of ~₹225 crore over FY26–28; a further expansion phase is under evaluation.
- Management highlighted increasing opportunities for Indian manufacturers amid energy and labour challenges in Europe, particularly for suppliers with strong quality and sustainability credentials.
- Working capital cycle improved to below 100 days in Q2, compared with 124 days in the corresponding period last year. Management expects a sustainable annual working capital cycle of 105–110 days.

Exhibit 1: Quarterly Summary (₹ crore)

| (₹ crore) | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net Sales** | 484.3 | 464.0 | 532.8 | 490.9 | 613.6 | 558.8 | 678.7 | 604.6 | 721.5 | 666.2 | 760.5 | 12.0 |
| **Total Operating Income** | 484.3 | 464.0 | 532.8 | 490.9 | 613.6 | 558.8 | 678.7 | 604.6 | 721.5 | 666.2 | 760.5 | 12.0 |
| **Variable Cost of Sales** | 311.0 | 295.6 | 333.4 | 276.3 | 379.4 | 314.1 | 379.8 | 345.9 | 450.9 | 417.5 | 455.7 | 20.0 |
| **% of Revenue** | 64.2 | 63.7 | 62.6 | 56.3 | 61.8 | 56.2 | 56.0 | 57.2 | 62.5 | 62.7 | 59.9 | 396 bps |
| **Gross Profit** | 173.3 | 168.4 | 199.4 | 214.5 | 234.1 | 244.7 | 298.9 | 258.7 | 270.6 | 248.7 | 304.8 | 2.0 |
| **Gross Profit Margin (%)** | 35.8 | 36.3 | 37.4 | 43.7 | 38.2 | 43.8 | 44.0 | 42.8 | 37.5 | 37.3 | 40.1 | -396 bps |
| **Employee Expenses** | 18.0 | 20.2 | 20.8 | 22.0 | 23.5 | 27.4 | 29.0 | 33.2 | 25.1 | 29.9 | 29.8 | 2.7 |
| **% of Revenue** | 3.7 | 4.3 | 3.9 | 4.5 | 3.8 | 4.9 | 4.3 | 5.5 | 3.5 | 4.5 | 3.9 | -36 bps |
| **Other Expenditure** | 64.3 | 53.9 | 68.3 | 76.2 | 78.0 | 85.2 | 87.3 | 74.2 | 65.3 | 66.5 | 75.2 | -13.9 |
| **% of Revenue** | 13.3 | 11.6 | 12.8 | 15.5 | 12.7 | 15.3 | 12.9 | 12.3 | 9.0 | 10.0 | 9.9 | -298 bps |
| **Total Expenditure** | 393.4 | 369.6 | 422.6 | 374.5 | 480.9 | 426.7 | 496.1 | 453.3 | 541.3 | 514.0 | 560.7 | 13.0 |
| **% of Revenue** | 81.2 | 79.7 | 79.3 | 76.3 | 78.4 | 76.4 | 73.1 | 75.0 | 75.0 | 77.1 | 73.7 | 63 bps |
| **EBITDA** | 91.0 | 94.4 | 110.2 | 116.3 | 132.6 | 132.1 | 182.6 | 151.3 | 180.2 | 152.3 | 199.8 | 9.4 |
| **EBITDA Margin (%)** | 18.8 | 20.3 | 20.7 | 23.7 | 21.6 | 23.6 | 26.9 | 25.0 | 25.0 | 22.9 | 26.3 | -63 bps |
| **Depreciation** | 29.6 | 32.1 | 32.4 | 32.3 | 34.9 | 36.2 | 35.6 | 35.5 | 36.5 | 37.4 | 37.0 | 4.1 |
| **Interest** | 25.1 | 22.0 | 21.5 | 21.8 | 22.6 | 23.7 | 21.5 | 18.6 | 18.2 | 16.7 | 16.9 | -21.3 |
| **Other Income** | 7.6 | 2.7 | 4.5 | 2.2 | 14.8 | 9.0 | 0.1 | 6.5 | 4.2 | 15.2 | 12.7 | 11734.3 |
| **PBT** | 87.9 | 101.8 | 116.5 | 124.7 | 130.1 | 135.6 | 196.6 | 161.8 | 194.3 | 157.7 | 207.2 | 5.4 |
| **Total Tax** | 12.1 | 11.5 | 15.9 | 16.4 | 26.0 | 23.6 | 34.9 | 28.9 | 35.6 | 30.5 | 41.0 | 17.7 |
| **Tax rate (%)** | 13.8 | 11.3 | 13.7 | 13.1 | 19.9 | 17.4 | 17.7 | 17.9 | 18.3 | 19.4 | 19.8 | 206 bps |
| **PAT** | 31.9 | 31.5 | 44.8 | 44.5 | 64.0 | 57.6 | 90.8 | 74.9 | 94.1 | 82.8 | 117.5 | 29.5 |
| **PAT Margin (%)** | 6.6 | 6.8 | 8.4 | 9.1 | 10.4 | 10.3 | 13.4 | 12.4 | 13.0 | 12.4 | 15.5 | 208 bps |

Source: Company, ICICI Direct Research

## Financial summary

**Exhibit 2: Profit and loss statement** ₹ crore

| (Year-end March)/ (₹ crore) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Total Operating Income** | **2563.7** | **3006.0** | **3680.9** | **4468.6** |
| Growth (%) | 22.0 | 17.3 | 22.5 | 21.4 |
| Raw Material Expenses | 1490.8 | 1773.4 | 2134.9 | 2547.1 |
| Gross Profit | 1072.9 | 1232.5 | 1546.0 | 1921.5 |
| Gross Profit Margins (%) | 41.8 | 41.0 | 42.0 | 43.0 |
| Employee Expenses | 114.7 | 170.3 | 184.0 | 223.4 |
| Other Expenditure | 312.0 | 347.0 | 478.5 | 580.9 |
| Total Operating Expenditure | 1917.5 | 2290.7 | 2797.5 | 3351.5 |
| **EBITDA** | **646.22** | **715.29** | **883.41** | **1117.16** |
| Growth (%) | 42.5 | 10.7 | 23.5 | 26.5 |
| Interest | 82.0 | 73.3 | 79.3 | 79.3 |
| Depreciation | 143.8 | 151.5 | 166.3 | 182.9 |
| Other Income | 19.2 | 50.2 | 61.5 | 74.7 |
| PBT before Exceptional Items | 439.7 | 540.7 | 699.3 | 929.6 |
| Less: Exceptional Items | 0.0 | 0.0 | 0.0 | 0.0 |
| PBT after Exceptional Items | 439.7 | 540.7 | 699.3 | 929.6 |
| Total Tax | 123.0 | 151.4 | 195.8 | 260.3 |
| PAT before MI | 316.7 | 389.3 | 503.5 | 669.3 |
| **PAT** | **316.72** | **389.29** | **503.52** | **669.34** |
| Growth (%) | 71.4 | 22.9 | 29.3 | 32.9 |
| EPS (Adjusted) | 81.2 | 99.8 | 129.1 | 171.6 |

Source: Company, ICICI Direct Research

**Exhibit 3: Cash flow statement** ₹ crore

| (₹Crore) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Profit/(Loss) after taxation** | **323.4** | **389.3** | **503.5** | **669.3** |
| Add: Depreciation & Amortization | 135.8 | 151.5 | 166.3 | 182.9 |
| Net Increase in Current Assets | -134.5 | -15.3 | -506.4 | -572.1 |
| Net Increase in Current Liabilities | 125.2 | 68.2 | 175.3 | 164.7 |
| Others | 100.2 | 73.3 | 79.3 | 79.3 |
| **CF from Operating activities** | **550.1** | **667.0** | **418.1** | **524.1** |
| | | | | |
| Investments | 0.0 | -62.7 | 0.0 | 0.0 |
| (Purchase)/Sale of Fixed Assets | -320.0 | -244.4 | -300.0 | -300.0 |
| Others | -38.1 | -0.6 | 1.7 | 1.7 |
| **CF from Investing activities** | **-358.1** | **-307.7** | **-298.3** | **-298.3** |
| | | | | |
| (inc)/Dec in Loan | -210.5 | 0.0 | 0.0 | 0.0 |
| Dividend & Dividend tax | -19.5 | -46.9 | -46.9 | -46.9 |
| Other | 32.4 | -102.9 | -79.3 | -79.3 |
| **CF from Financing activities** | **-197.7** | **-149.8** | **-126.3** | **-126.3** |
| | | | | |
| Net Cash Flow | -5.7 | 209.6 | -6.5 | 99.5 |
| Opening Cash | 49.8 | 44.1 | 74.0 | 67.4 |
| **Closing Cash** | **44.1** | **74.0** | **67.4** | **166.9** |

Source: Company, ICICI Direct Research

**Exhibit 4: Balance sheet** ₹ crore

| (₹ Crore) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Equity Capital** | **39.1** | **39.1** | **39.1** | **39.1** |
| Reserve and Surplus | 1,373.4 | 1,536.1 | 1,992.7 | 2,615.1 |
| Total Shareholders funds | 1,412.4 | 1,575.1 | 2,031.7 | 2,654.2 |
| Total Debt | 1,021.3 | 991.7 | 991.7 | 991.7 |
| Deferred Tax Liability | 22.7 | 22.0 | 22.4 | 22.9 |
| Long-Term Provisions | 33.2 | 34.2 | 34.9 | 35.6 |
| Minority Interest | 28.2 | 27.3 | 27.9 | 28.4 |
| Other Non Current Liabilities | 0.0 | 0.0 | 0.0 | 0.0 |
| **Source of Funds** | **2,517.8** | **2,650.4** | **3,108.6** | **3,732.8** |
| Gross Block - Fixed Assets | 1,814.2 | 1,903.2 | 2,103.2 | 2,303.2 |
| Accumulated Depreciation | 653.1 | 804.7 | 970.9 | 1,153.8 |
| | | | | |
| Net Block | 1,161.1 | 1,098.5 | 1,132.3 | 1,149.4 |
| Capital WIP | 297.6 | 453.0 | 553.0 | 653.0 |
| Fixed Assets | 1,458.7 | 1,551.5 | 1,685.3 | 1,802.4 |
| Investments | 115.2 | 177.9 | 177.9 | 177.9 |
| Inventory | 826.1 | 845.8 | 1,109.3 | 1,530.4 |
| Debtors | 526.0 | 463.1 | 705.9 | 857.0 |
| Other Current Assets | 199.7 | 258.2 | 258.2 | 258.2 |
| Cash | 44.1 | 74.0 | 67.4 | 166.9 |
| **Total Current Assets** | **1,595.9** | **1,641.0** | **2,140.9** | **2,812.5** |
| Creditors | 527.4 | 583.8 | 756.3 | 918.2 |
| Provisions | 3.7 | 5.6 | 5.7 | 5.8 |
| Other Current Liabilities | 121.0 | 130.8 | 133.4 | 136.1 |
| Total Current Liabilities | 652.0 | 720.2 | 895.5 | 1,060.2 |
| Net Current Assets | 943.9 | 920.9 | 1,245.4 | 1,752.4 |
| **Application of Funds** | **2,517.8** | **2,650.3** | **3,108.6** | **3,732.7** |

Source: Company, ICICI Direct Research

**Exhibit 5: Key ratios**

| (Year-end March) | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Per share data (₹)** | | | | |
| Reported EPS | 81.2 | 99.8 | 129.1 | 171.6 |
| Cash EPS | 69.2 | 87.8 | 117.1 | 159.6 |
| BV per share | 362.2 | 403.9 | 521.0 | 680.6 |
| Cash per Share | 11.3 | 19.0 | 17.3 | 42.8 |
| Dividend per share | 12.0 | 12.0 | 12.0 | 12.0 |
| **Operating Ratios (%)** | | | | |
| Gross Profit Margins | 41.8 | 41.0 | 42.0 | 43.0 |
| EBITDA margins | 25.2 | 23.8 | 24.0 | 25.0 |
| PAT Margins | 12.4 | 13.0 | 13.7 | 15.0 |
| Asset Turnover | 1.4 | 1.6 | 1.8 | 1.9 |
| EBITDA conversion Rate | 85 | 93 | 47 | 47 |
| Cash Conversion Cycle | 149 | 126 | 145 | 145 |
| **Return Ratios (%)** | | | | |
| RoE | 22.4 | 24.7 | 24.8 | 25.2 |
| RoCE | 21.2 | 23.7 | 25.5 | 27.5 |
| RoIC | 24.8 | 29.4 | 31.4 | 34.5 |
| **Valuation Ratios (x)** | | | | |
| P/E (Adjusted) | 44.7 | 36.4 | 28.1 | 21.2 |
| EV / EBITDA | 23.3 | 20.9 | 16.9 | 13.3 |
| EV / Net Sales | 5.9 | 5.0 | 4.1 | 3.3 |
| Market Cap / Sales | 5.5 | 4.7 | 3.9 | 3.2 |
| Price to Book Value | 10.0 | 9.0 | 7.0 | 5.3 |
| **Solvency Ratios** | | | | |
| Debt / EBITDA | 1.6 | 1.4 | 1.1 | 0.9 |
| Debt / Equity | 0.7 | 0.6 | 0.5 | 0.4 |
| Current Ratio | 2.4 | 2.2 | 2.3 | 2.5 |
| Quick Ratio | | | | |
| Inventory days | 118 | 103 | 110 | 125 |
| Debtor days | 75 | 56 | 70 | 70 |
| Creditor days | 75 | 71 | 75 | 75 |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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