



February 10, 2026

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

Sub: Investors Presentation – Financial & Operation Review for quarter and Nine Months ended
December 31, 2025

Pursuant to our letter dated February 02, 2026, intimating about Earnings Conference Call to be held on Tuesday, February 10, 2026, at 04:00 pm IST and regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we also enclose herewith the Investors Presentation on Financial & Operational Review for the quarter, and nine months ended December 31, 2025.

The Investors' Presentation is also being uploaded on the Company's website www.privi.com.

You are requested to kindly take the same on record.

Thanking you,

Yours Sincerely,
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

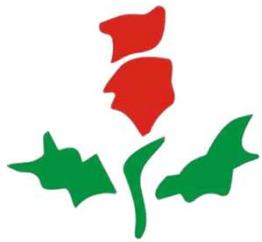


Encl: Investors Presentation



PRIVI SPECIALITY CHEMICALS LIMITED

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Privi Speciality Chemicals Limited

Investor Presentation – Q3 & 9M FY25-26





Safe Harbor



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From the CMD's Desk

“

We are pleased to report that the Company has delivered a healthy performance in Q3 and for 9M of FY25-26, registering 24% revenue growth on a YoY basis. Despite challenging global environment impacted by tariff related uncertainties. This consistent performance is driven by diversified product mix, operational efficiencies and disciplined execution of projects.

We remain committed to our strategic growth roadmap and are confident in achieving our long-term 5k:1k vision over the next 3–4 years. In line with our focus on long-term value creation, the proposed Scheme of Amalgamation represents a key step toward operational consolidation. This initiative is aimed at unlocking synergies, enhancing efficiencies, and creating a unified organizational structure that supports scalable growth, innovation, and deeper customer engagement across the value chain.

Innovation and sustainability are central to our value creation journey. Investments in green chemistry, biotechnology, and intellectual property are expanding our addressable markets, while our progress at PRIGIV enhances exposure to speciality molecules.

Looking ahead, our strategic priorities remain clear—to continue building a world-class aroma chemicals company that leads with purpose, delivers with precision, and grows responsibly. We continue to invest in capacity expansion and capability building, strengthening our competitive position and contributing to the long-term growth



Mr. Mahesh Babani
Chairman & Managing Director

Q3 and 9M FY26 – Performance at a glance

Q3 FY26

Revenue

EBITDA

EBITDA Margin

PAT

Rs. 611.15 Crs  **24%**
YoY

Rs. 157.85 Crs  **37%**
YoY

25.83%  **251**
bps

Rs. 77.99 Crs  **76%**
YoY

9M FY26

Rs. 1,857.23 Crs  **24%**
YoY

Rs. 481.04 Crs  **47%**
YoY

25.90%  **402**
bps

Rs. 233.84 Crs  **94%**
YoY



Consolidated Profit & Loss Account

Particulars (Rs. Cr.)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue from operations	604.64	490.87		1,842.17	1,487.64	
Other income	6.51	2.19		15.06	5.83	
Total income	611.15	493.06	24%	1,857.23	1,493.47	24%
Raw Material	301.91	238.10		911.47	791.00	
Power and fuel	44.03	38.23		128.41	114.33	
Employee expense	33.19	21.98		89.60	62.97	
Other expenses	74.17	79.75		246.70	198.42	
EBITDA	157.85	115.00	37%	481.04	326.74	47%
EBITDA margin	25.83%	23.32%	251 bps	25.90%	21.88%	402 bps
Depreciation	35.51	32.34		107.31	96.84	
EBIT	122.34	82.67		373.73	229.90	
Finance cost	18.57	21.75		63.71	65.31	
Profit before tax	103.77	60.92		310.02	164.59	
Tax	28.92	16.44		87.40	43.82	
Profit after tax	74.85	44.47		222.62	120.77	
PAT attributable to NCI	(3.14)	0.04		(11.22)	0.30	
PAT attributable to Company	77.99	44.44	76%	233.84	120.47	94%
PAT margin	12.76%	9.01%		12.59%	8.07%	
EPS	19.97	11.38		59.86	30.84	



Recognition to Privi - Top Value Creators – D&B



[Experts' View]



Mahesh P Babani
Chairman & Managing Director
Privi Speciality Chemicals Limited

PRIVI

are accelerating innovation pipelines for high-value fragrance molecules. This proactive approach enables Privi to anticipate market trends, deliver differentiated solutions, and remain a trusted partner to leading FMCG and fragrance brands worldwide.

Sustainability is becoming a key differentiator in specialty chemicals. What initiatives has Privi undertaken to reduce environmental impact and promote circular economy practices in its operations?

Privi Speciality Chemicals Limited (PSCL) has built its leadership in aroma chemicals on a foundation of continuous innovation and customer-centricity. Consumer preferences are shifting toward sustainable, clean-label, and nature-inspired fragrances, while global regulatory frameworks such as IFRA and REACH demand uncompromising compliance. To address these dynamics, Privi invests heavily in R&D, with over 100 professionals and two advanced research centers driving new product development. Recent launches include Galaxmusk, Camphor, Prional, Indomerane, and Floravone—molecules designed to meet evolving sensory expectations and sustainability benchmarks. Our backward integration into key raw materials like CST and GTO ensures supply security and cost efficiency, while advanced analytical capabilities guarantee global compliance. Through strategic collaborations we

stakeholder value. By integrating sustainability into product design, manufacturing, and supply chain practices, Privi is positioning itself as a global benchmark for responsible specialty chemical production.

With India emerging as a hub for specialty chemicals, how is Privi leveraging technology and partnerships to strengthen its global footprint and maintain competitive advantage?

India's rise as a specialty chemicals hub aligns perfectly with Privi's ambition to strengthen its global footprint. We are investing in advanced manufacturing technologies, process automation, and real-time analytics to enhance efficiency and scalability. Our strategic partnership with Givaudan through PRGIV has resulted in a world-class greenfield facility dedicated to high-value fragrance molecules, reinforcing our leadership in global markets. Continuous capacity expansion, backward integration, and digital transformation initiatives enable us to maintain cost leadership and supply security. By combining cutting-edge technology with collaborative innovation, Privi is well-positioned to capitalize on global opportunities, deliver sustainable growth, and maintain a competitive edge in an increasingly dynamic industry. ■

India's Top 500 Value Creators 2025 | 21



Key Recognitions



Export Excellence
Award – FICCI, 2026



Sustainability Award,
IFEAT 2025, Sweden



Trishul Award –
Outstanding export award



Key Business Highlights – operational, financials

- » The consolidated quarterly revenue increased by 24% year-over-year, reaching Rs. 611.15 crore. EBITDA grew by 37% to Rs. 157.85 crore, while PAT rose by 76% to Rs. 77.99 crore compared to the same period last year.
- » For the nine months ended, consolidated revenue also showed a 24% year-over-year increase to Rs. 1,857.23 crore. EBITDA was up by 47% to Rs. 481.04 crore, and PAT surged by 94% to Rs. 233.84 crore.
- » The improvement in EBITDA margins can be attributed to the company's continued emphasis on operational excellence, an increasing share of value-added products, and the receipt of state incentives.
- » One-time expenses amounting to Rs. 389.96 lakh, resulting from the enactment of new labour legislation effective November 11, 2025, impacted the consolidated financials.
- » The amalgamation of Privi Fine Sciences Private Limited and Privi Biotechnologies Limited with Privi Speciality Chemicals Limited is on course.



Key Business Highlights 5k:1k and beyond



- » Capacity augmentation project for flagship products is nearing completion by 30th June 2026. Part of the project is already complete providing additional volumes for sales
- » Expansion projects for furfural-based products, speciality molecules are progressing as planned. Civil work is about half-way complete, and relevant detailed engineering activities are on track
- » Privi technology group has made significant progress in scaling technologies in converting biomass (biowaste) into value added products. These projects will pave a way for Privi's journey beyond 5k:1k
- » The technology group is working on creating Intellectual property rights for the above, leading to creation of valuable, albeit intangible assets
- » Privi is harnessing in-house talent to take increased responsibilities to meet challenges of 5k:1k and beyond
- » Privi is strengthening its Information Technology and Systems group to use Artificial Intelligence tools to improve operating efficiencies and productivity



The Resurrection of PRIGIV

Prigiv (the joint venture with Givaudan) achieved positive EBITDA in Q3 FY26. Profits are anticipated to improve in subsequent quarters, resulting into positive Net Profit.

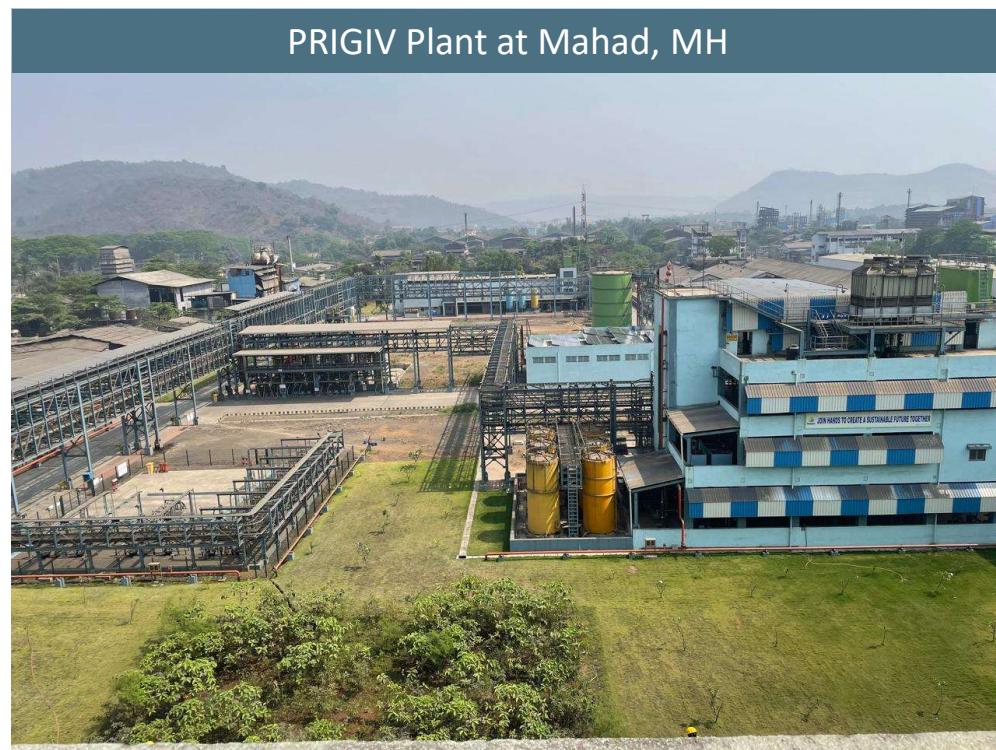
To capitalise on growth opportunity and based on proven technology development track record of Prigiv, Privi and Givaudan will infuse further equity capital of Rs. 50 crore for its immediate expansion project.

To reduce debt burden on Prigiv, Givaudan and Privi have negotiated that a non interest bearing trade advance of about Rs.150 cr will be provided by Givaudan, which will enable Prigiv to reduce the debt and in turn the interest cost

Based on inhouse technology scaled up by Privi, Prigiv is evaluating further CAPEX to manufacture high value speciality molecules with a potential revenue of over Rs. 100 cr

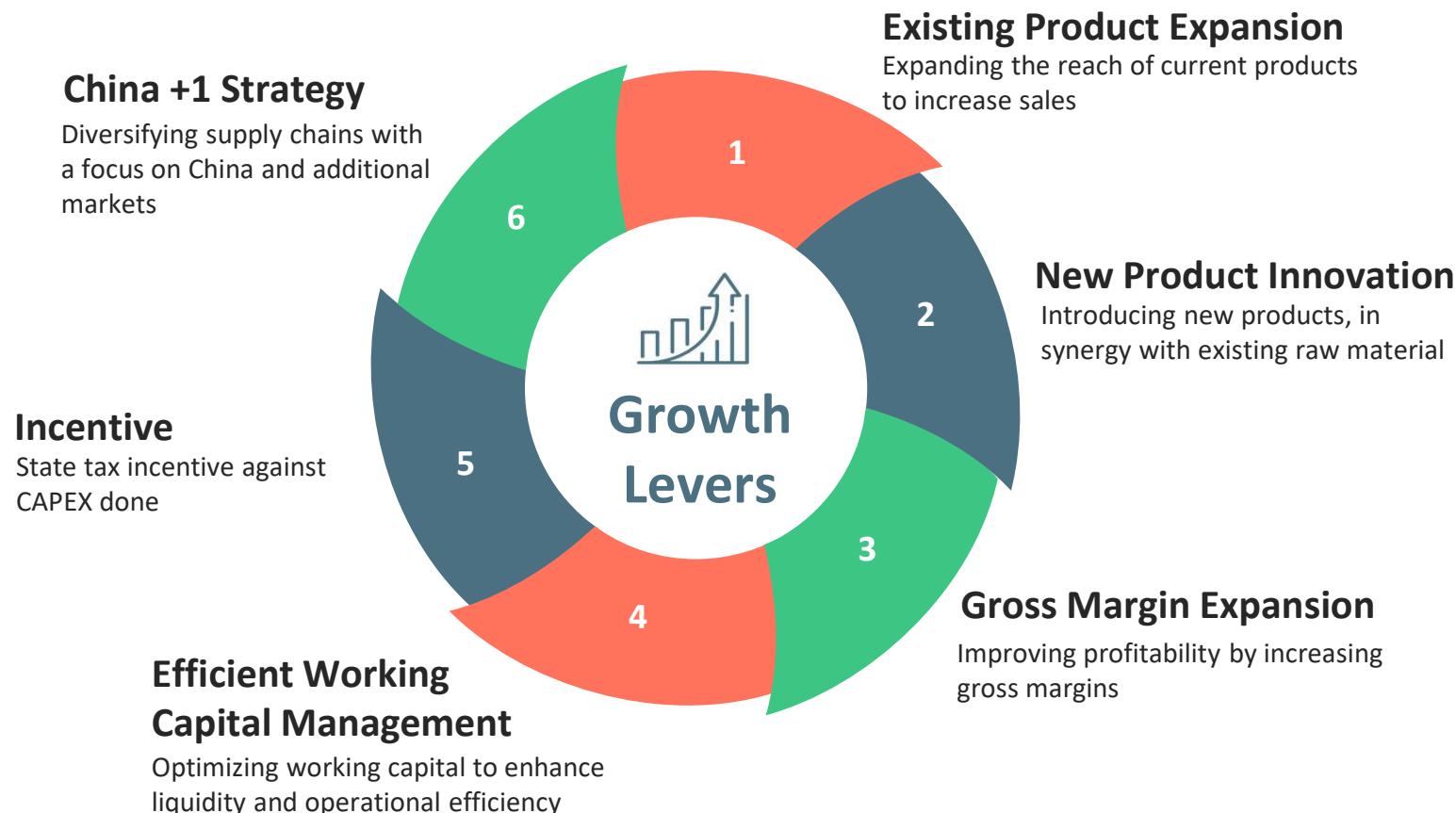


PRIGIV Plant at Mahad, MH





Key Growth Levers



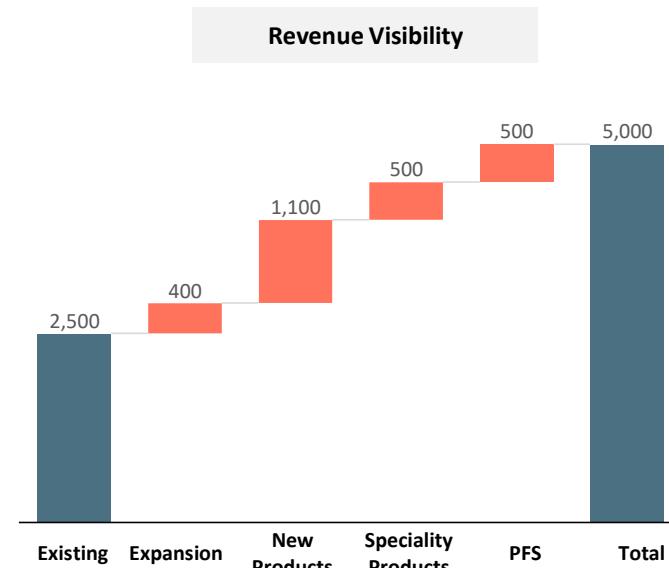
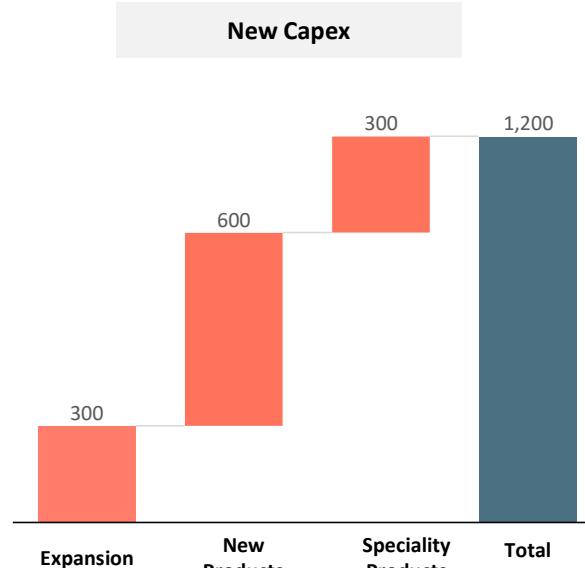
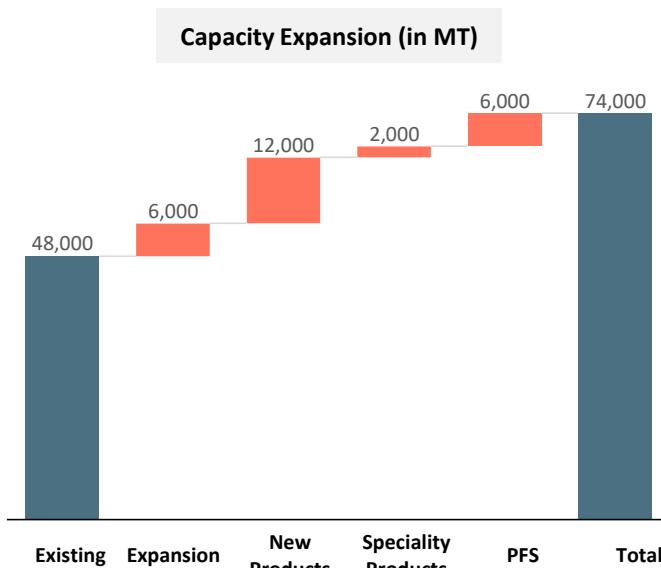
CAPEX Plan

	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

► New Product Development

Segment	Product	Status
 Flavour	Maltol and Ethyl Maltol	Civil work half-way completed. Process finalized, Detail Engineering in progress
 Fragrance	Ethylene Brassylate (Musk T)	Civil work half-way completed. Process finalized, Detail Engineering in progress
 Speciality Chemical	Cyclopentanone	Process optimization underway

► Marching towards Vision – 5k | 1k Milestone*



Three phases of expansion:

- **Phase I:** Capacity Expansion of Existing Products
- **Phase II:** New Products Addition – Multi Speciality Products
- **Phase III:** New product Additions – High End Speciality Products

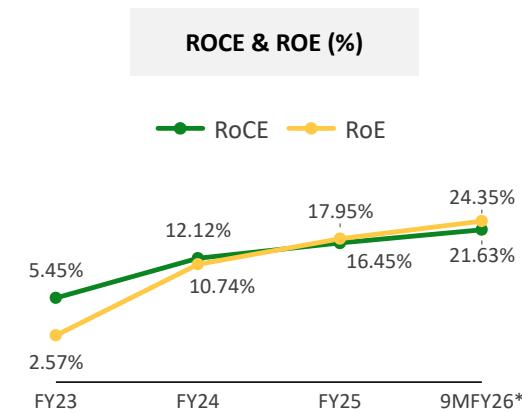
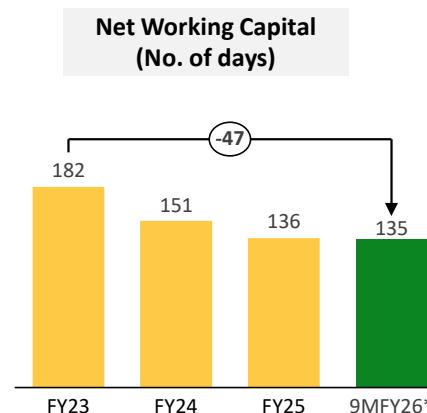
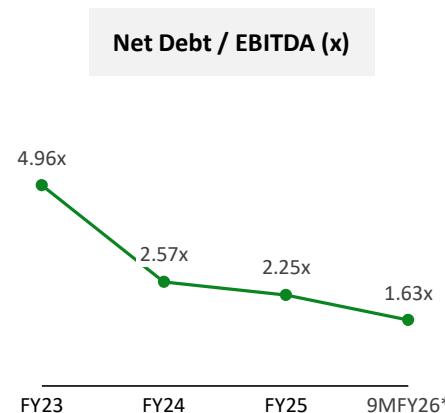
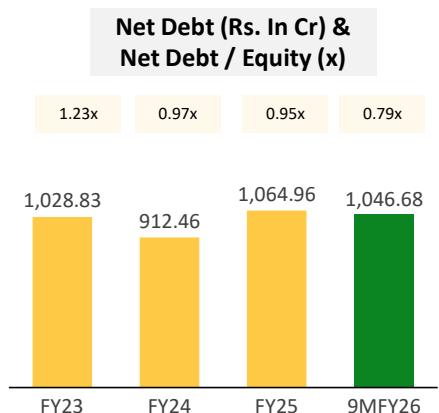
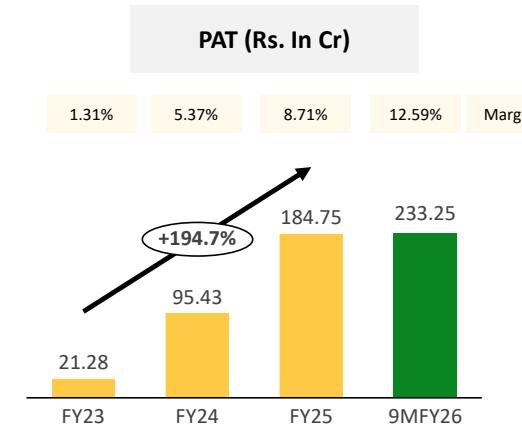
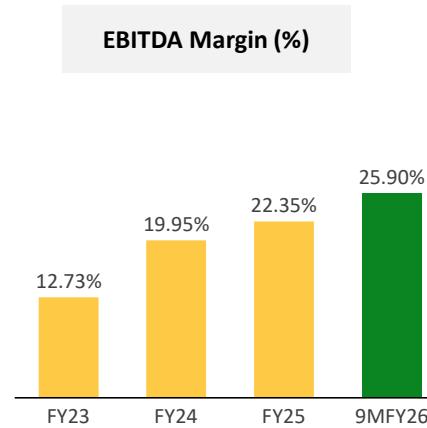
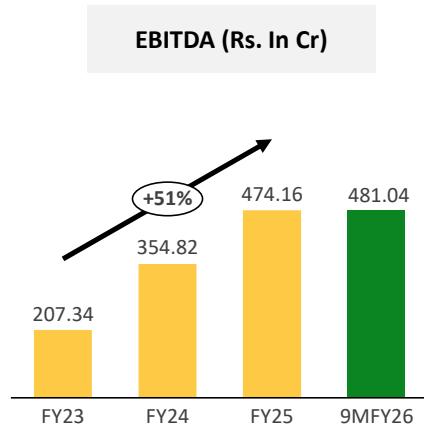
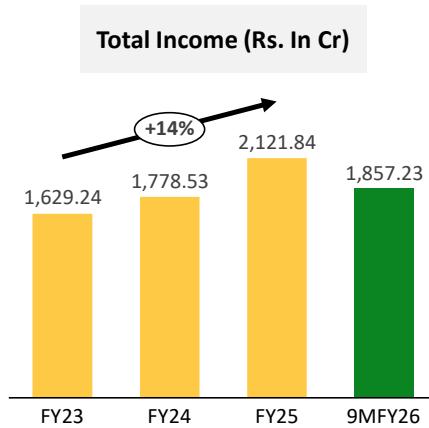
Total investment of ~Rs 1,200 Cr in next 2-3 years:

- To invest in existing products
- Multi Speciality Products like Maltol and Ethyl Maltol
- Speciality Products like Cyclopentanone

- On track to achieve the vision of Rs 5,000 Cr revenue and Rs 1,000 Cr EBITDA in next 3-4 years, representing more than **2x growth**.
- **EBITDA margins** are expected to **sustain north of 20%**, driven by continued operational efficiency and an enhanced product mix

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

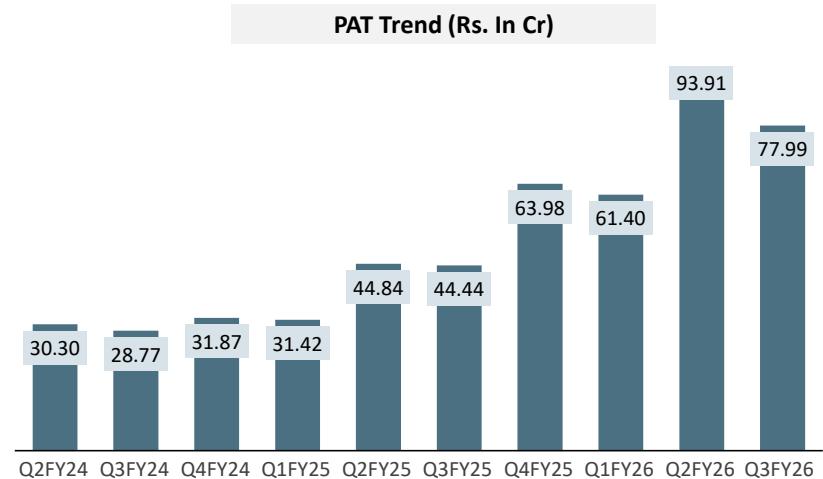
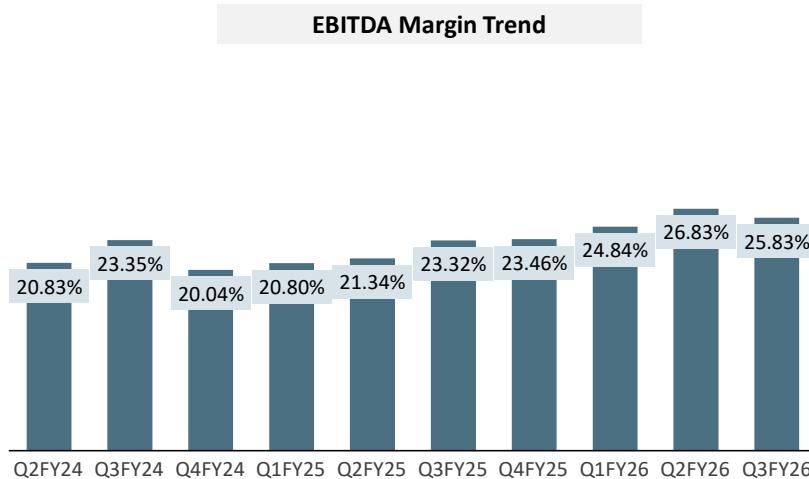
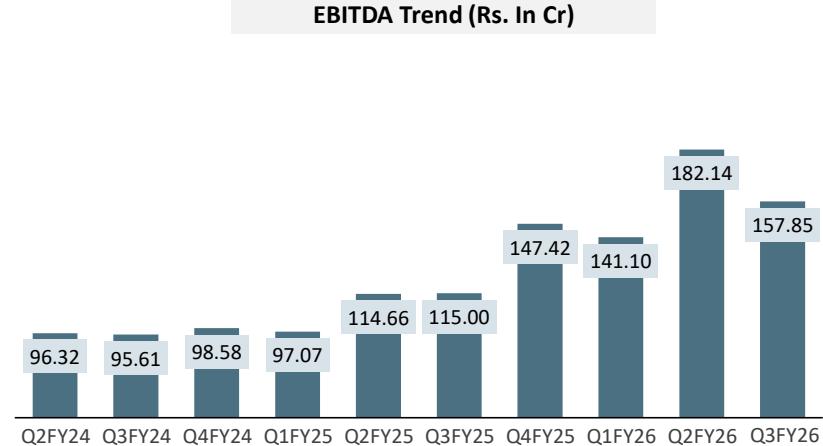
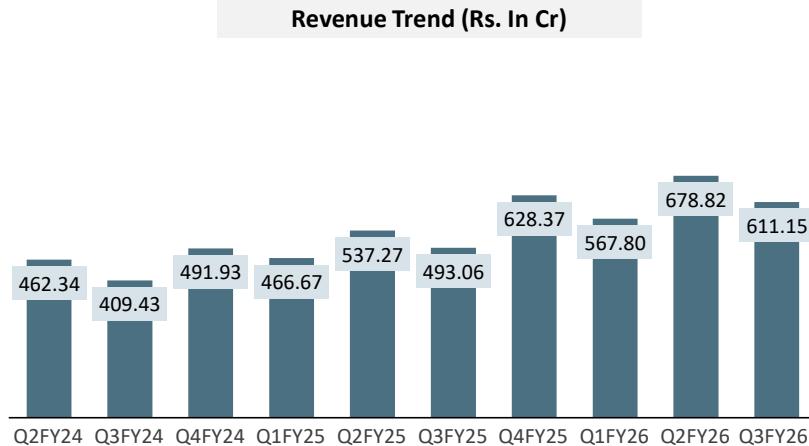
Steady Growth in Annual Performance



On a Consolidated Basis

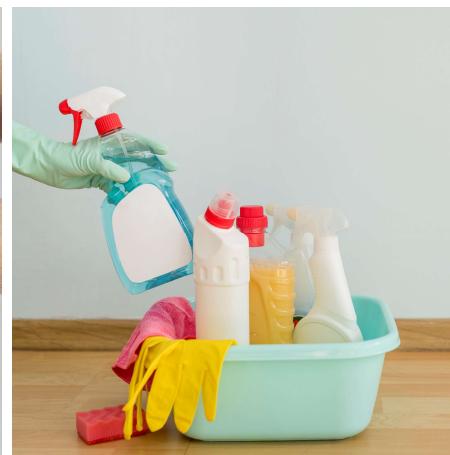
*On Annualized Basis

Consistent Performance over last 10 Quarters





We Touch Your Lives Everyday





Leading manufacturer, Supplier & Exporter of Aroma Chemicals



3+ decades of experience
in Aroma chemicals



Preferred supplier to the World's top
15 fragrance companies and World's
leading MNC & FMCG companies



Formidable Strength
In Pine Chemistry



Present across
categories of
chemicals



75+
Products



7

State-of-the-art manufacturing facilities



40+ Countries
Worldwide Presence



48,000 MTPA
Production capacity



36,000 MTPA
CST processing capacity



9,600 MTPA
GTO processing capacity



2 R&D centers

Dedicated R&D centres driving innovation



Strategically Located

Near JNPT Port & Ankleshwar Dry Port

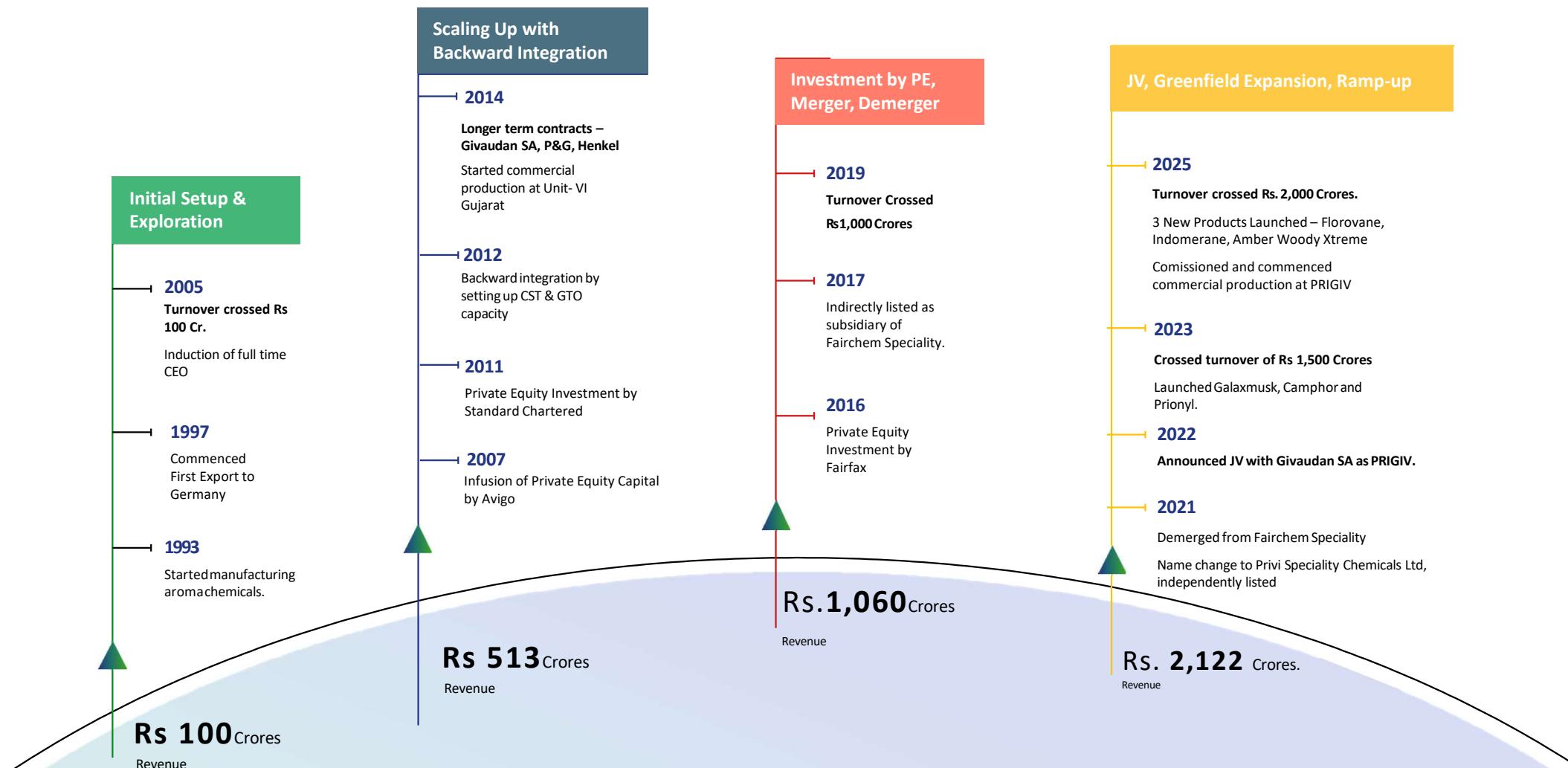


70 %

Raw Materials Used are derived from Renewable
Resources



Our Journey



Privi's Sustainability Journey – From Bronze to Platinum

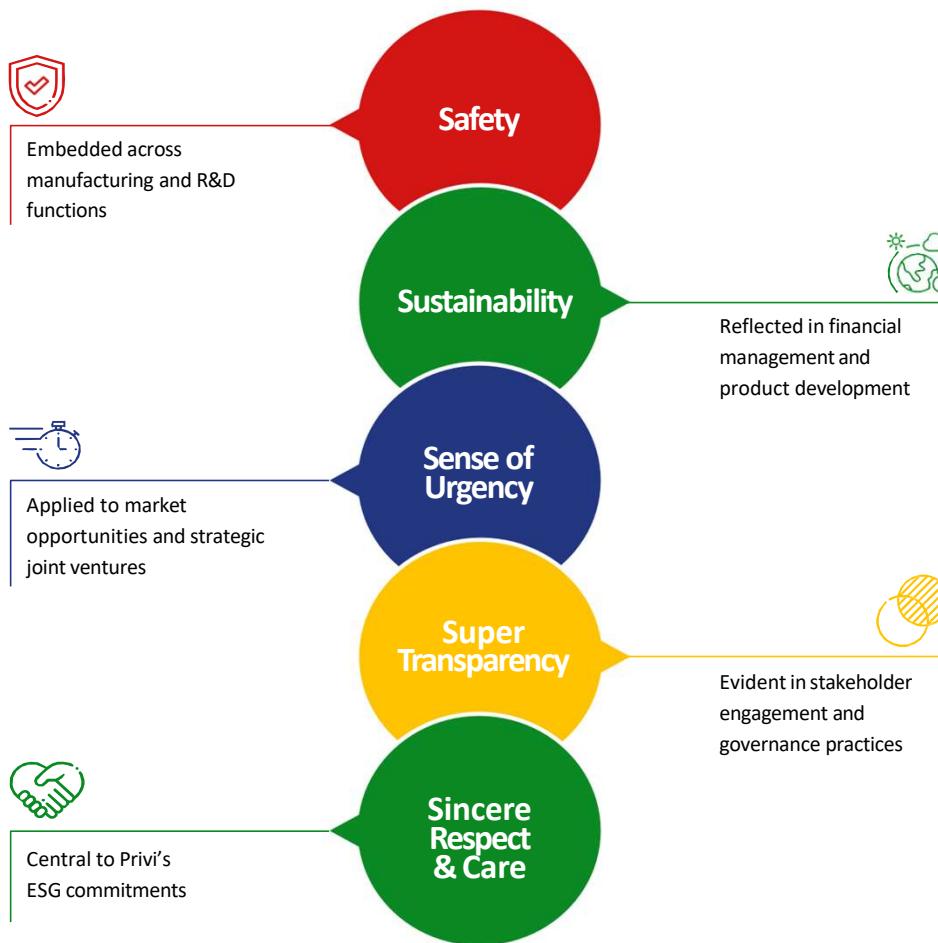


Highest possible certification provided by **Ecovadis** - World's most trusted sustainability rating

	Top 1% globally in Environment, Labor, Ethics & Sustainable Procurement
	Recognized for Responsible chemical manufacturing
	Validated by International Clients and Supply Chains
	Aligned with Global ESG benchmarks & REACH/Responsible Care

 Reaffirms Privi's commitment to sustainability, compliance, and ethical supply chain leadership in the chemical sector

Core Values – 5S



Sustaining Growth with Responsibility

Sustainability KPIs	
Topic	Strategic Sustainability Target
Climate	Scope 1 and 2 Reduction of 50.4 % by 2032 comparing base year of 2022
	35 % reduction of Scope 3 GHG emissions by 2034 comparing base year of 2024
	To perform Product Carbon footprint for 20 products contributing 70% of revenue
Energy	Source 50% energy from renewables by 2032.
Water	90% Recycled water use in the operations by 2030 comparing base year 2022
Waste	Achieve Zero Waste to landfill (ZWL) certification by FY 2030 for all major manufacturing facilities by 2030.
Biodiversity	To plant 1,20,000 nos of trees to increase Carbon Sink by 2028.
Sustainable Supply Chain	100% of Suppliers sign the supplier Code of Conduct
	10% Procurement from MSMEs by 2030.

Committed to the following United Nations Sustainable Development Goals



State of the Art Manufacturing Facilities Backed by In-House R&D

6 Units

Mahad, Maharashtra



1 Unit

Jhagadia, Gujarat



2 R&D centres

Nerul & Mahad, Maharashtra



Key Products

- Dihydromycernol
- Amber Fleur
- Pine Oil and Terpinol
- Camphor
- Speciality
- Citral
- Prionyl
- Ionone Products

Key Products

- OTBCHA
- PTBCHA
- Galaxmusk
- Indomerane
- Floravone

New Products Developed

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

Products Under Development

- Furfural
- Maltol
- Ethyl Maltol
- 10+ other High end Specialty Products
- 40+ Products under PRIGIV
- Cyclopentanone

Benefits of CST Backward Integration



Recycling pulp and paper waste ensures long-term supply visibility.



Prices are more stable than GTO



Long-term supply contracts with 70+ paper mills across the globe

48,000 MTPA

Production capacity

36,000 MTPA

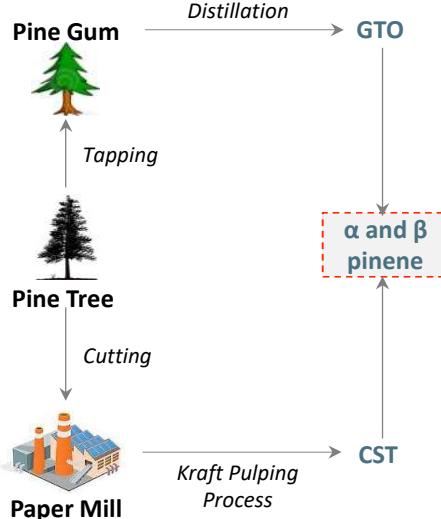
CST processing capacity

9,600 MTPA

GTO processing capacity

Backward Integration with CST – A Key Advantage

Backward integration for captive α & β Pinenes via Crude Sulphate Turpentine (CST) route



CST Advantage

- By-product of paper industry offering high supply visibility
- Economical than GTO with ~15-20% price advantage
- High sulphate content in CST requires extraction, process for which is extremely niche
- Only few companies possess the know-how of the technology
- Price stability and supply chain visibility enable long term contracts with customers

Producing
Wide range of
Aroma
Products

DHMOL

THMOL

Terpineol

Terpineol Acetate

Isobornyl Acetate

Terpenen-4-ol

Sandal Products

1,4 Cineole

Amber Fleur

GOL/NOL

GA/NA

Key Products Sold

Privi
Advantage



1 of 4 companies globally to have
this technology



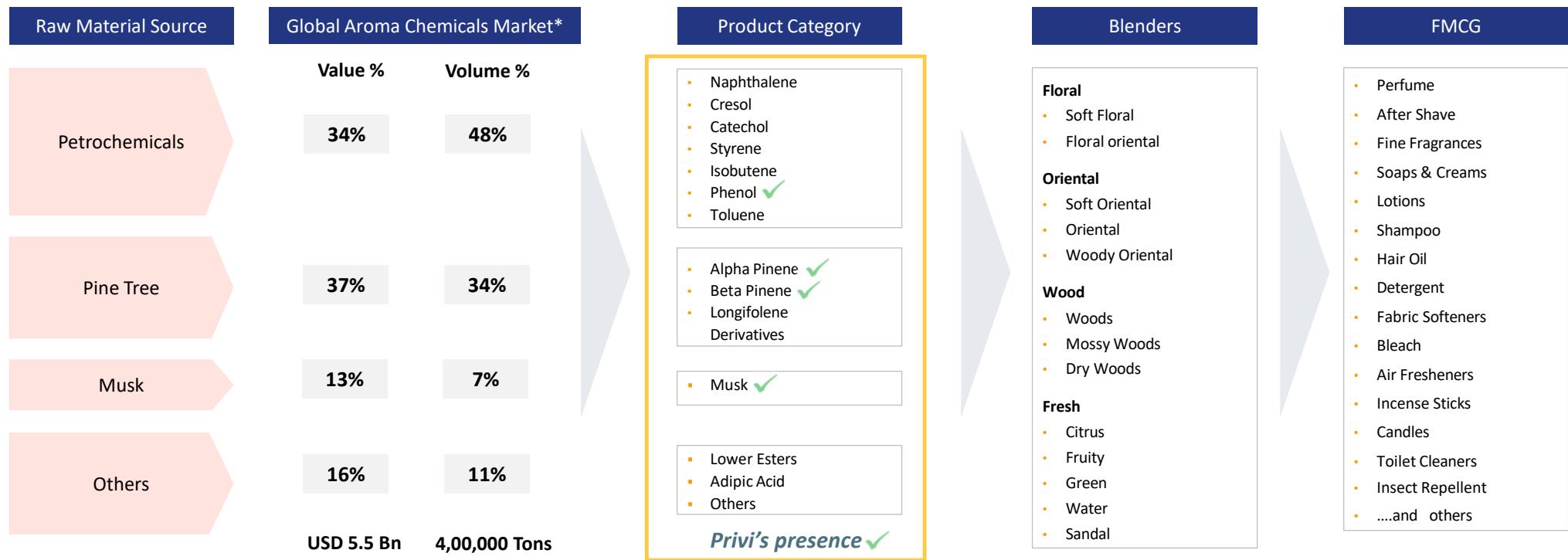
Largest single CST processing
site in the world – 36,000 TPA



CST procurement agreements
with 70+ mills across EU & NA



Privi's presence across the Value Chain



Privi's basket has more than 20 products with a global market share exceeding 20%

Wide applications across F&F and FMCG with a diverse client base



Serving the evolving needs of end consumers across the globe



Operational Excellence : Driving Efficiency, Quality & Sustainability



 Safety & People-First Culture	 Sustainability Integration	 Process Efficiency	 R&D and Quality	 Asset & Capacity Optimization
<ul style="list-style-type: none">Regular safety audits and emergency drillsSkilling programs & Kaizen for continuous improvementCulture of urgency, transparency & care through the 5S Values	<ul style="list-style-type: none">About 70% raw materials from renewable sourcesEnergy, water, and waste reduction programsZero Liquid Discharge (ZLD) facilities in placeSolvent recovery, by-product valorization	<ul style="list-style-type: none">Continuous process improvement leading to better YieldsStrong cost discipline and operational controls driving profitabilityEnergy efficiency improvement to save utility cost	<ul style="list-style-type: none">2 R&D centers (Mahad & Nerul)116-member R&D team with scientists, microbiologists, chemistsConcept-to-Commercialisation framework ensures faster time-to-marketFocus on biotechnology, synthetic innovations & green chemistry	<ul style="list-style-type: none">Capacity debottlenecking across plantsPreventive and Predictive maintenance systems in placeCapacity Expansion plan

Reliable, scalable and future-ready operations ensure quality, compliance, and prompt service

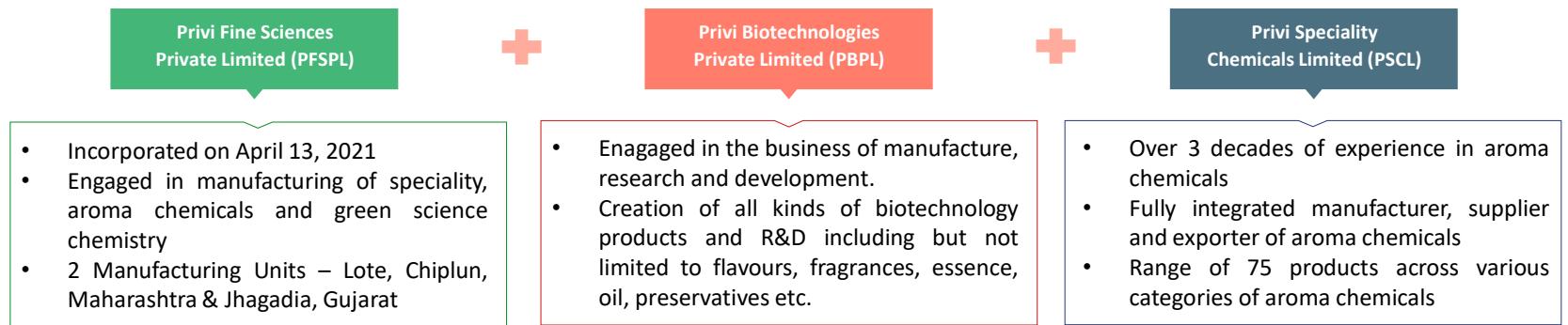


Key Differentiation

-  **Scale of operation**
 - A Successful **Metamorphosis into a high quality, high growth leader** in Aroma Chemicals industry
 - **Global leadership position** in the world market for products like- DHMOL, Amber fleur, Terpineol, Pine Oil.
-  **Comprehensive Portfolio**
 - Present across **aroma chemicals value chain** viz. Pinene, Specialty, Phenol and Citral, focused on high value segments
 - Demonstrated **track record of expanding product portfolio**, operationalized galaxmusk, pronyl and camphor
-  **Robust Manufacturing**
 - Privi's state-of-the-art **manufacturing capacities are amongst the largest globally**
 - Manufacturing infrastructure has the **best-in-class regulatory compliance & certifications**
-  **Backward Integration**
 - **Integrated inhouse developed CST processing** for manufacturing key raw material for pine-based products
 - CST process know-how and sourcing is a prominent **entry barrier**, offering Privi a significant advantage vs. peers
-  **R&D Capabilities**
 - **Substantial and long-term emphasis on R&D** with process scale up, project implementation being done in-house
 - Track-record of successfully commercializing multiple products from **R&D phase to scale up**
-  **Market Access and Marketing Network**
 - Established **strong relationships with leading F&F & FMCG companies**, with high focus on **customer satisfaction**
 - **Global delivery network** of finished products with presence across **30+ countries**
-  **Management Team**
 - Ideal **balance of entrepreneurship and professional management** backed by **deep domain experience**
 - Supported by a professional Board of Directors offering **high corporate governance visibility**

Proposed Scheme of Amalgamation

Amalgamation of Prvi Fine Sciences Private Limited and Prvi Biotechnologies Limited with Prvi Speciality Chemicals Limited



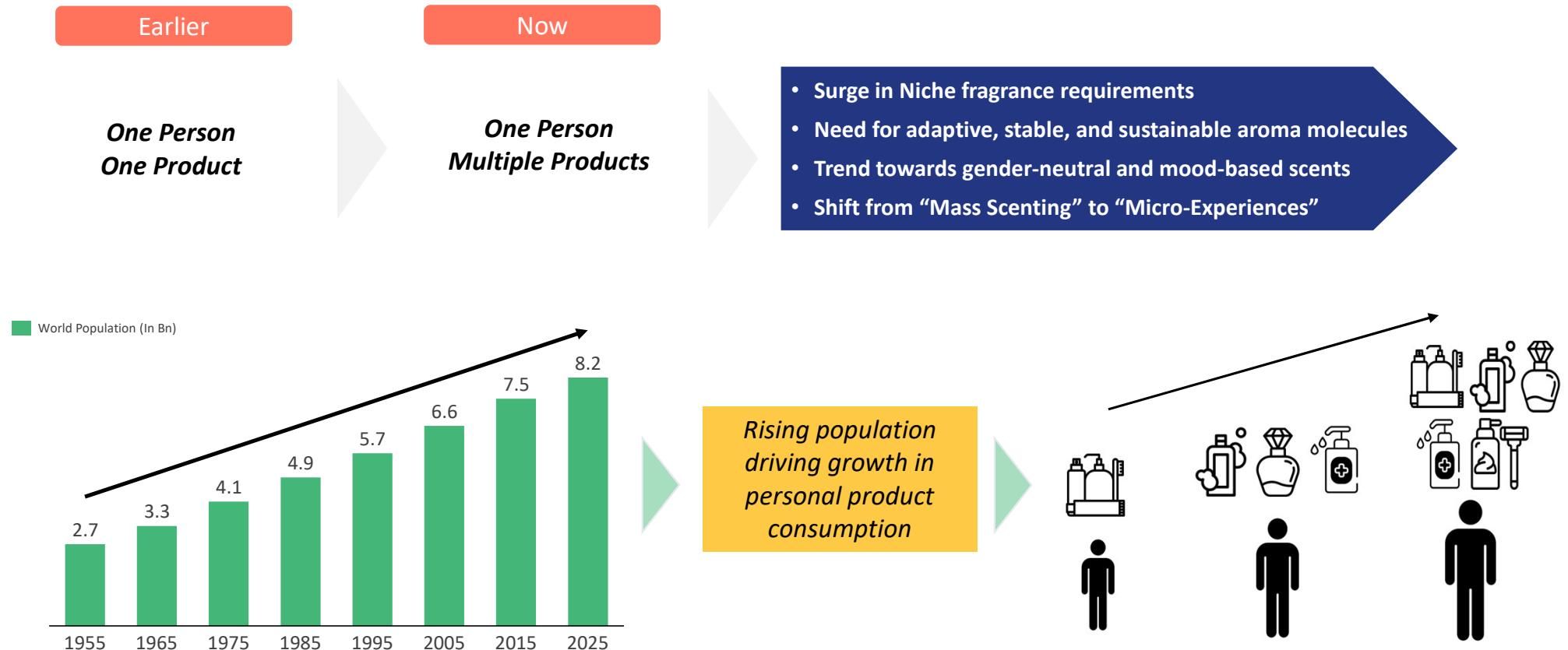
Area of Business

Key Rationale

- Diverse Product Portfolio:** PFSPL includes Privial, Anethole, and Cyclamen Aldehyde used in fine and functional flavours and fragrances.
- Green Science Advantage:** Expands offerings through sustainable chemistry solutions.
- Innovation-Driven:** Research focused on converting corn and cob into high-value products like Furfural and its derivatives.
- Growth Enabler:** Product and R&D capabilities expected to drive long-term business growth.

- Biotech-Focused R&D:** PBPL, a 100% subsidiary, specializes in biotechnology-driven flavour and fragrance development.
- Green Science Vision:** Aligns with the company's belief in sustainable, nature-like aroma chemicals.
- Strategic Merger:** Planned integration with the parent company to strengthen core operations and enhance agility.
- Synergistic Growth:** Merger expected to unlock faster growth through combined expertise in aroma chemicals.

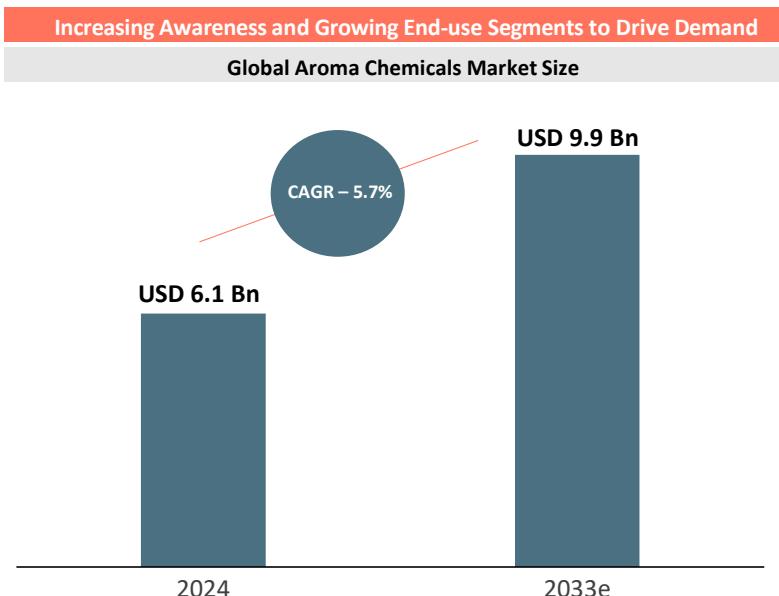
► Evolving Lifestyles Leads to Perpetual Rising Demand



Privi's is well positioned to meet rising home, personal & air care product demand

Demand Outlook : Trends and Features

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



Growth Drivers – Emerging Trends

- Growing Urbanization and Lifestyle Upgrade**
Rising urbanization and changing consumer lifestyles are boosting the consumption of fragrance-based products
- Shift towards Sustainable Ingredients**
Preference for bio-based and eco-friendly aroma chemicals is reshaping product innovation and market positioning
- Sustainable & Biotech-Driven Innovation**
Biotech and green chemistry enabling low-carbon, renewable aroma chemical production.
- Expanding Asian & Emerging Markets**
Rising affluence and premiumization driving fragrance usage in personal care and home care.

Industry Features



High R&D Intensity
Innovation-led, with constant pressure to deliver novel and safe olfactory molecules.



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



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



High Entry Barriers
Specialized tech, formulations, and long product development timelines protect incumbents

Thank You !

Company:



Privi Speciality Chemicals Ltd.

CIN – L15140MH1985PLC286828

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