B.N.RATHI
SECURITIES LIMITED

PRIVI SPECIALITY CHEMICALS LTD

01 AUGUST 2025

WHY IT IS A BUY:

- With a growth in Net Profit of 43.87% the company declared outstanding results in March 2025.
- Piotroski Score is at 8.00 a very strong score indicating a company with solid financial strength and fundamental performance.
- ROCE Highest at 15.2% and Debit to Equity Ratio lowest at 1.04 times.
- With ROCE of 14.5, it has a very expensive valuation with a 5.1 enterprise value to Capital Employed.
- Stock is technically in a BULLISH stance: Monthly chart Flag with Pole breakout.
- Rise in Institutional Holdings at 5.37%.

Product Portfolio: High value aroma chemicals including Dihydromyrcenol, Camphor, Amber Fleur, Terpineol, Galaxmusk, Indomerane, Florovane. Over 10 products have>20% global market share.

R&D Innovation: 2 state of the art R&D centres in Maharastra. New product development bio refinery using agri - bio waste, green chemistry.

Manufacturing & Integration: 8 manufacturing units CST Processing Capacity 36000 MTPA. GTO Processing Capacity 9600 MTPA.

Investors Returns (3 years)

Period	6M	1Y	2Y	3Y
Stock (%)	46.99%	62.08%	135.54%	107.90%
Sector (%)	18.38%	18.38%	60.03%	54.83%
Sensex (%)	5.24%	-0.22%	22.59%	41.67%

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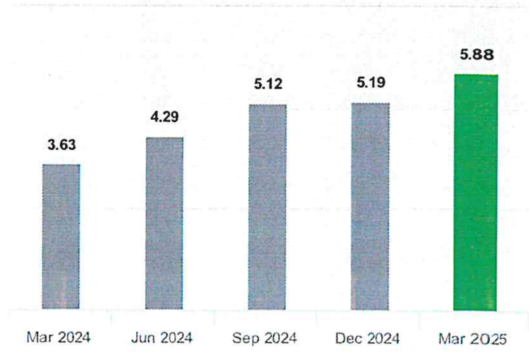
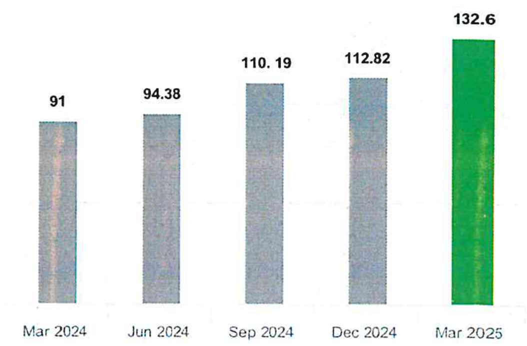
Company has declared positive results

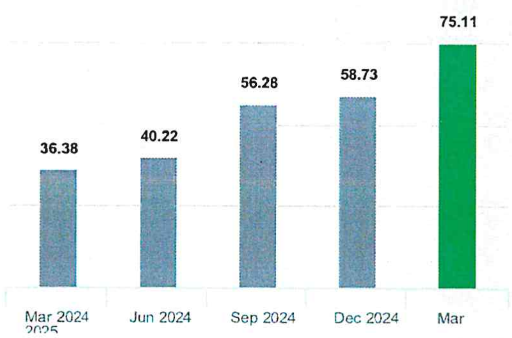
The company's ability to manage interest payments is improving.



Near term Operating Profit trend is quite positive



Near term PBT trend is very positive



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QUARTERLY RESULTS:

Consolidated Figures in Rs. Crores

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Sales	455	404	484	464	533	491	614
Expenses	366	314	393	370	423	378	481
Operating Profit	89	90	91	94	110	113	133
OPM%	20%	22%	19%	20%	21%	23%	22%
Other Income	7	6	8	3	4	2	15
Interest	25	24	25	22	22	22	23
Depreciation	31	32	30	32	32	32	35
Profit before tax	40	39	44	43	61	61	90
Ta%	25%	26%	28%	27%	26%	27%	29%
Net Profit	30	29	32	31	45	44	64
EPS in Rs	7.80	7.36	7.93	8.02	11.42	11.37	17.01

ANNUAL RESULTS:

Consolidated Figures in Rs. Crores

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	1341	1324	1277	1404	1608	1752	2101
Expenses	1128	1104	1067	1209	1420	1423	1643
Operating Profit	213	221	210	195	188	329	458
OPM %	16%	17%	16%	14%	12%	19%	22%
Other Income	14	66	43	38	21	26	20
Interest	29	38	24	25	70	102	92
Depreciation	47	57	71	75	108	123	132
Profit before tax	152	193	158	133	31	130	255
Tax %	38%	24%	26%	27%	31%	27%	27%
Net Profit	94	146	117	97	21	95	185
EPS in Rs	24.10	37.35	29.90	24.91	5.68	24.27	47.83

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BALANCE SHEET:

Consolidated Figures in Rs. Crores

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	39	39	39	39	39	39	39
Reserves	537	573	683	773	790	885	1064
Borrowings	491	510	538	933	1079	1008	1143
Other Liabilities	359	262	280	431	483	410	544
Total Liabilities	1426	1384	1540	2176	2391	2343	2791
Fixed Assets	498	598	598	704	1017	1034	1556
CWIP	95	30	175	373	100	99	141
Investments	0	1	0	12	7	40	8
Other Assets	1426	1384	1540	2176	2391	2343	2791
Total Assets	752	793	972	1088	1251	1478	1731

SHAREHOLDING PATTERN:

Numbers in percentages

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
PROMOTERS	74.05%	74.05%	74.05%	74.05%	74.05%	74.05%	69.89%
FII	0.96%	0.62%	0.48%	0.43%	0.48%	0.40%	1.47%
DII	3.39%	3.37%	2.84%	2.49%	2.09%	1.95%	3.90%
PUBLIC	21.59%	21.95%	22.62%	23.02%	23.38%	23.62%	24.73%

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TECHNICAL ANALYSIS:

The above monthly chart of prices are traded higher since the March 2020 to Jan 2022. Later on the prices took correction with the lower tops and lower bottoms and breached the pattern of **"Flag with Pole"**. Prices breached the trend line resistance and closed well above the same suggesting the bullishness. The RSI 14 period is trading at 71 levels and breached the trend line resistance which has the potential for the positive stance and we expect the prices to trade higher in the coming months.

Sources:

www.nseindia.com www.bseindia.com www.moneycontrol.com
www.screener.in www.in.tradingview.com

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