



November 14, 2025

The Manager (CRD) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	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
Scrip Code: 530117	Symbol: PRIVISCL

Dear Sir / Madam,

Ref: Letter dated November 07, 2025, providing Audio link of the Analyst / Investors Meet

Sub: Transcript of Analyst/ Investors Meet held on Friday, November 07, 2025

In addition to Audio Link shared via letter dated November 07, 2025, please also find enclosed the transcript of the Analysts/Investors Call on the Audited Standalone and Consolidated Financial Results of Privi Speciality Chemicals Limited for the quarter and half year ended September 30, 2025, held on November 07, 2025.

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: As above



PRIVI SPECIALITY CHEMICALS LIMITED

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“Privi Speciality Chemicals Limited Q2 & H1 FY '26 Earnings Conference Call”

November 07, 2025

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 07th November 2025 will prevail.”



**MANAGEMENT: MR. R. S. RAJAN – PRESIDENT, PRIVI SPECIALITY
CHEMICALS LIMITED
MR. NARAYAN S. IYER - CHIEF FINANCIAL OFFICER,
PRIVI SPECIALITY CHEMICALS LIMITED
MR. SANJEEV PATIL - EXECUTIVE VICE PRESIDENT
(STRATEGY AND BIOTECHNOLOGY), PRIVI SPECIALITY
CHEMICALS LIMITED
MS. ASHWINI S. SHAH - COMPANY SECRETARY, PRIVI
SPECIALITY CHEMICALS LIMITED**



Privi Speciality Chemicals Limited
November 07, 2025

Moderator:

Ladies and gentlemen, good day and welcome to Privi Speciality Chemicals Limited Q2 and H1 FY'26 Earnings Conference Call.

This Conference Call may contain forward-looking statements about the Company which are based on beliefs, opinions, and expectations of the Company as on the date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this call is being recorded.

Today, from the Management side, we have with us Mr. R. S. Rajan – President; Mr. Narayan S. Iyer – Chief Financial Officer; Mr. Sanjeev Patil – Executive VP (Strategy and Biotechnology); Ms. Ashwini S. Shah – Company Secretary and SGA, Investor Relations Advisor.

I now hand the conference over to Mr. R. S. Rajan – President of Privi Speciality Chemicals Limited. Thank you, and over to you, sir.

R. S. Rajan:

Thank you. Good evening, ladies and gentlemen, and welcome to Privi's Quarter 2 and H1 Financial Year '26 Earnings Call.

The Results of this quarter, and indeed the upwardly exhilarating journey so far, is the manifestation of the vision of our Chairman and Managing Director, Mr. Mahesh Babani, and his guidance with relentless passion, well supported by the team Privi.

This quarter marks a moment of immense pride for all of us, as we have surpassed all previous financial and operating parameters. The growth in revenues and higher profits have been driven by volume growth in our flagship products and the contribution from newly introduced products. We continue our pursuit for process intensification and new capacity creation. We continue to remain as a trusted partner to leading fragrance and FMCG companies worldwide.

It gives me immense pleasure to inform that Privi was awarded the first prize in the Large Company category at the IFEAT 2025 conference held in Gothenburg, Sweden, for advanced bio-based aroma ingredient solutions under the Sustainability Awards. This achievement comes in addition to our Platinum rating from EcoVadis, the highest global recognition for ESG excellence, placing us amongst the top 1% of companies worldwide. These awards stand as a testament to our strong belief in sustainability and responsible business practices.



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As we look ahead, our strategic priorities remain steadfast: to build a world-class aroma chemicals company that leads with purpose, executes with precision, and grows responsibly.

I am joined today by our CFO – Mr. Narayan Iyer, and Executive Vice President, Mr. Sanjeev Patil, and they will explain the progress made during the quarter and the way forward in detail.

With this, I would now like to hand over to Mr. Sanjeev Patil to share operational details for the quarter.

Sanjeev Patil:

Thank you, Mr. Rajan. Good evening, ladies and gentlemen.

The growth in consolidated total income of 20% between Quarter 2 and Quarter 1 is driven by growth in our flagship products and additional contribution from newly introduced products.

We were in a position to complete part of our Phase-1 expansion ahead of schedule, which partially helped us in generating growth and will also provide the impetus for growth going forward. Despite the unfavorable global headwinds caused by the tariff-related uncertainties, we continued to maintain and increase our market share in key products.

Over the years, we have always looked inward to improve our profitability. Our efforts in driving operational excellence by improvement in process yield, lower operating costs, optimum manpower utilization, and the ongoing advantage of backward integration have paved the way for sustained improvement in EBITDA margin upward of 20% of revenue for the past 10 quarters.

We will continue our efforts in maintaining and improving these ratios. As we have worked on process intensification, extracting additional production with de-bottlenecking involving minimum CAPEX, our return on capital has steadily improved. We continue to work on the expansion projects to achieve our goals of 5K, 1K over the next three to four years.

With this, I now hand over to our CFO – Mr. Narayan S. Iyer, to share financial highlights for the quarter. Thank you.

Narayan S. Iyer:

Thank you, Sanjeev, and a warm welcome to all of you out there. It is a great privilege to address all of you on a very, very strong performance that the company has been able to outperform all its previous numbers.

The first half of the Financial Year '25-'26 has been a period of all-time high performance, and we remain confident that Privi is well positioned to sustain its growth momentum in the coming periods.



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Let me give you a glimpse on the key highlights for the said quarter and the first half:

Our performance was driven by increasing demand across the product portfolio and a favorable product mix. Our JV with PRIGIV is also ramping up well, and we expect meaningful contributions to come from this joint venture in a few years from now. As informed earlier, this JV is of utmost strategic importance to the company.

EBITDA margin improvement was led by continuous innovation, value addition through byproducts, higher volumes, in fact, it is the record volumes in this particular quarter that Privi has been able to achieve, controlling expenses across all parameters, as Sanjeev informed, and de-bottlenecking of critical processes, which led to improved EBITDA margins.

During the said quarter, we have also received from the Gujarat Government, under the state incentive, an amount of Rs. 5.59 crore. Ladies and gentlemen, for the first six months, in totality, we have received about Rs. 9 crore from the Maharashtra Government and Gujarat Government, respectively. Please note, our company is poised to get state incentives for the CAPEX investment that the company has made from Maharashtra Government for 15 years and from Gujarat Government for 7 years against sales made within the state. This is going to be on a continuous basis going forward also.

Let me come to the CAPEX update:

As you all are aware, Privi is embarked upon a CAPEX plan, which is split under three phases. So, part one of Phase-1 was completed before schedule, and the balance portion is progressing as planned and is expected to be completed by the end of Financial Year '25-'26. This shall increase our production capacity from 48,000 metric tons to 54,000 metric tons for all our existing products.

There has been a calibrated effort to improve the overall working capital cycle, and we are pleased to say that the same has started reflecting in overall cycles and better return ratios. In fact, we, in our earlier calls, had stated that our endeavor and zeal will be to get a working capital cycle around the 120-125 days. Let me state that we are already at 124 as a number and I think we should be in a position to maintain and sustain this.

Talking about the numbers and the financial highlights, let me start with Quarter 2 for the Financial Year '25-'26:

The total income for the quarter July to September stood at Rs. 678.82 crores, with a growth of 26% on a year-on-year basis.



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EBITDA achieved during this period was an all-time record high of Rs. 182.14 crores, which is a 59% growth on a year-on-year basis. EBITDA margins achieved for the quarter was 26.83%.

Profit after tax for the quarter achieved was Rs. 90.21 crores, as against Rs. 44.84 crores achieved in the Q2 of Financial Year '25. All the above numbers are on a consolidated basis.

Coming for the first half of '25-'26, the corresponding numbers are: the overall income that the company was able to achieve is around Rs. 1,246.08 crores, which is a growth of 24% on a year-on-year basis.

EBITDA for the period achieved is Rs. 323.19 crore, with a growth of 53% on a year-on-year basis. EBITDA margins for the first half of '25-'26 is 25.94%.

Profit after tax for the first half of '25-'26 is Rs. 147.76 crore, which shows a growth of 94% over the previous year.

Our net working capital, as indicated, has improved from 136 days that we have achieved in March '25, and as on September, it was 124 days. To keep all the investors also happy, we have reduced our overall debt by Rs. 44 crore, and the net debt standing as on September '25 is Rs. 1,020 crores.

With the planned capacity expansion of existing products and introduction of new specialty products going forward, our company has established a clear roadmap, and we are on track to achieve our visionary Chairman's vision of Rs. 5,000 crores of revenue and Rs. 1,000 crores of EBITDA over the next three to four years, representing a growth of more than 2x. This is a great achievement and a vision that all of us in Priviites believe and trust on our CMD, Mr. Mahesh Babani's vision.

With this, I would like to conclude and open the floor for questions and answers. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rohan Mehta from FICOM Family Office. Please go ahead.

Rohan Mehta:

So, firstly, I wanted to understand how has the revenue run rate been in the months of October and currently November? Has it remained broadly in line with the trend you have seen so far this year, or are you noticing any uptick or any softness in key product categories?

Narayan S. Iyer:

Well, the answer is that we have not seen any downfall in the revenue in the month of October. November also, we feel our contracts are in place, and we should be in a position to maintain our run rate of sales that we are poised to achieve.



- Rohan Mehta:** And with the transition to continuous manufacturing and also the fact that you have improved your value-added product mix, is there any new range of sustainable EBITDA margins or gross margins that you would like to share?
- Sanjeev Patil:** Yes. As you see the trend, we have improved our margins steadily, inexorably for the last 10 quarters, and we will endeavor to work in maintaining the EBITDA margin between 24% to 26%. So, that is what we are working on, and that is what we can tell you.
- Rohan Mehta:** And lastly, on the state incentives, I just wanted a clarification. So, the amount you had mentioned from Gujarat Government was about Rs. 5.59 crores, and what was it from Maharashtra Government?
- Narayan S. Iyer:** Maharashtra was Rs. 3.41 crores.
- Rohan Mehta:** I wanted to know how is this being accounted for in the P&L? Is it making our margins look inflated? I am just trying to understand the accounting behind this.
- Narayan S. Iyer:** So, to answer this, we are recognizing this as an operating income in our financials. In the first quarter, we happened to receive from Maharashtra Government, and in the second quarter, we have received this from the Gujarat Government, in fact. So, whatever we get, this gets added to the revenue, and this is a direct margin for us because these are against the past expenses that we had incurred when we had set up the CAPEXes, in fact.
- Rohan Mehta:** I got that. Thank you so much for the clarification and wishing you all the best.
- Moderator:** The next question is from the line of Archit Joshi from Nuvama. Please go ahead.
- Archit Joshi:** The first question on understanding a bit more on our product portfolio. So, we happen to have two very strong pillars in our portfolio, which is Dihydro and Amber Fleur. And any particular product or maybe a range of products that you might want to call out, which could become as sizable as these products to drive further growth that we are anticipating to reach the visionary target that we have set up for the company?
- Sanjeev Patil:** So, we are working, these two products, as you rightly identified, are the two pillars of this company. And going forward, we are adding many more products. Our idea is that over a period of the next few years, we want to reduce the contribution from a particular product to around 10% max so that our dependency on a particular product comes down, and that is what we are working on. So, we are not just working on two wheels or two engines. Not double engine. We are trying to add many more engines so that the growth perpetuates.



Archit Joshi: While we appreciate that, given the size of this industry, I just wanted to kind of understand if there are any products which can become as sizable as these, or would it be like a long tail of products which can individually contribute to smaller amounts, let's say, in the range of 5%-7% of the top line? So, is it the tail that we are focusing on, or is it that there are products which can scale up in the upcoming portfolio or maybe the existing one? So, that is what I was trying to get to.

Sanjeev Patil: So, we are focusing not on tail, but on the entire body. Okay. So, there are multiple products we are working on, but as you will understand, that we do not want to spell out our strategies right here. So, we are working on all the strategies, and not only tail, but we are working on the entire body so that there would be at least about 10-odd products which would contribute very well to the overall product mix.

Archit Joshi: Appreciate that. Sir, secondly, if we could speak of a little more nuances with regards to the industry that we are catering to, I believe the fragrance industry will be again divided into multiple parts. Let's say perfumes or maybe something going in cosmetics as a fragrance or talcum powders or soaps or shampoos. Within that, where is it that we are seeing the maximum growth coming in, especially second quarter being such a strong one? Is there a change in trend that you have observed or any particular industry that is giving us the tailwind that we are witnessing right now? Any color on that?

Sanjeev Patil: So, we cannot give you any color on that because those are things which our customers would answer. What you can see within India is, for example, we are seeing that overall demand for fragrance in terms of deodorant, shampoos, soaps, detergents, everything is going up. Even in detergents, also we are seeing that you see a lot of ads wherein they are talking about the aroma or the olfactive senses of the detergent, and it retains the good smell. But we cannot throw any color on that because we supply to our customers. What we can tell you is that we are seeing robust growth in the products that we are making, and that is the whole thing.

And the other thing is that the demography of India is such that there is an upward surge for, and there is a change in lifestyle wherein the demand for fragrances and other products is increasing substantially. That is where we see the growth, but our growth is routed through our customers, the F&F players, and that is where it is.

Archit Joshi: And anything on the export side of the business? I believe we do business with almost all the top four, five MNC formulators, the likes of Givaudan, I meant. How is the uptake on that account, and any inroads that we have made in new products or portfolios with them on the export side?

Narayan S. Iyer: Well, it is not five, Archit. Hi, Narayan here to answer you. We are supplying to all the top 15 blenders of the world, and we also supply to five major FMCG companies like P&G, Henkel,



Reckitt. We have seen an improved and increased demand across all of these companies that we talk about. Not just these companies, but even the smaller fragrance houses and the Indian customers also, we have seen an increase in the offtake, which all substantiates our belief that definitely people are moving more and more to fragrance-oriented or smell-oriented products, and that is why the demand is increasing steadily, in fact.

Archit Joshi:

A last one from me. Sorry to extend this conversation, but I just wanted to understand, structurally speaking, are we witnessing any visible shifts in supply chain, even in this industry, wherein Indian vendors are preferred more over somebody else? Is that also a trend that one should contemplate on?

Narayan S. Iyer:

Archit, to some extent, taking the cue from our earlier quarter investor call, definitely there is a China plus One shift which is happening where most of our customers, being Europeans and the developed nations, are looking at a sustainable player. And Privi definitely has an advantage with backward integration in place, and we are in a position to offer them prices for a longer period of time with the back-to-back offerings that we have.

And secondly, as Mr. Rajan pointed out and has informed all of us with regard to the sustainability thrust that Privi gives upon, and we have been conferred several awards, we do feel and find that most of the large players would definitely like to buy from players like us, and that is a shift that we have seen the last couple of years, in fact.

Archit Joshi:

I will come back in the queue for further questions. Thanks, and all the best for the ensuing quarter.

Moderator:

The next question is from the line of Veer Vadera from Niveshaay. Please go ahead.

Veer Vadera:

So, my first question was on the core CAPEX. The PPT mentions that the capacity upgrade is ahead of schedule. Could you please elaborate on where you stand today? When will the additional 6,000 metric tons per annum be fully available, and how should we think about the ramp-up and its impact on growth and margins? Also, an update on the Ratnagiri plant. What is the current status? And when do you expect it to be live and contributing eventually?

Narayan S. Iyer:

As informed, the additional capacity of 6,000 should be up and running by end of December. So, you can expect the growth to start coming from January onwards. So, that has been our endeavor and zeal so that when we go for our contracts for the next year, we are in a position to offer the additional volumes that we have poised to set up.

Second, to answer about the Ratnagiri plant, as you are aware, we have already filed our applications for the scheme of merger and amalgamation, and post the NCLT order coming



around only, we will be in a position to consolidate on the parent company. As of now, it is an associate company and doing its own business.

Veer Vadera: And on Privi Biotech, since that CAPEX is also ahead of schedule, when do you envisage the commercial operations starting, and at what initial utilization level? Additionally, can you share anything on the next phase of new product CAPEX planned under Privi Biotech?

Narayan S. Iyer: Mr. Vadera, Privi Biotechnology is a wholly owned subsidiary of the parent company, which is purely doing research and development work. This is a company not meant to do any revenue. It is only meant to do research activities using the biotechnology route for the parent company. So, whatever inputs we get from this company, that will get implemented in the parent company, which is what we are going to set up over the next three to four years to take our company to the 5K, 1K vision.

Moderator: Thank you. The next question is from the line of Rohit Nagraj from 360 ONE Capital. Please go ahead.

Rohit Nagraj: Sir, first question, in terms of incremental product pipeline, so we are expanding the capacity, but in terms of new product launches, how are we placed for the next two, three years? And these products, will they be catering to the existing set of customers, or we are looking at some diversification? If you could throw some light, that will give us more visibility in terms of the sustainability of the performance.

Sanjeev Patil: So, we have a very robust pipeline of products which will be operational over the next 15 months or so, which is a mix of products which are typical of Privi product range, which is reasonably large volume and gross margin which are in the range of 30% and more. And then there are about 10-odd specialty molecules that we are working on, which obviously are high value and high margin products. So, it is a proper mix of these two, and you will see contribution from these products coming up over the next 12 to 15 months. Those projects will be completed in that period of time, and from there, you will get these contributions.

Answering your question about where these products will be sold, the majority of the products are for the same F&F industry, with the same customers who would be procuring these products. Only a few of the products, they have applications within the F&F industry, but they also have applications beyond F&F industry. So, those would be sold to, for example, pharma industry or to electronic chip manufacturing. Those are the areas in which we will be selling those products.

Rohit Nagraj: That gives us a lot of confidence. Second question, in terms of the Privi Biotech, are there any products which are commercialized from here? And if yes, which and all are they? In terms of pipeline, how are we looking at those products which are currently in R&D to get commercialized over the next maybe three to five years? Some roadmap.



Sanjeev Patil:

So, Privi, some of the products which the technological platform that Privi Biotechnology has given, based on that, we have commercialized some products now, which some of them have started production in the last month or so. And going forward is now we have moved from gram level to kilogram level to tens of kilogram level because understand that these are very special technologies. We would be among the top, I mean, first few companies globally to have these products coming from bio-waste.

So, those efforts are on. And as we see it, over the next 15 months' time, we will be able to put up a small demonstration plant which would be in terms of a few tons of material, and that is what will finally pave the way for subsequent growth, but we are on a very positive track.

Rohit Nagraj:

Sir, just lastly, one clarification and one suggestion. So, clarification, when we said that our EBITDA margin target is 24% to 26%, does it also include the part of incentives? And a suggestion as a good corporate governance practice, if we could incorporate the amount of incentives that we get on a quarterly basis in a note to accounts or probably in the presentation, it would be really good for the analysts to get a broader perspective on how the margins are moving.

Narayan S. Iyer:

Rohit, noted your point. So, to answer that, it was clarified also when I happened to talk about the numbers.

And second, you should also understand that it is not a one-time incentive that we are talking about. As mentioned, this is going to be over a 15-year period that we are going to get these incentives.

So, it is not that as an investor, as an analyst, I would request that you take note that this is actually an operating income with the company for the next 15 years, and we are very confident that we will also get the status of the Ultra Mega. So, the moment we go for the Ultra Mega, this incentive will be available to us over a 20-year period. I believe it is a good long period. This needs to be treated as a part of the integral EBITDA margins.

And to answer, yes, as of now, the 24%-26% that we are talking about includes the state incentive that we are poised to get.

Rohit Nagraj:

Thanks a lot for answering all the questions and all the best, sir.

Moderator:

The next question is from the line of Pritesh from Lucky Investment. Please go ahead.

Pritesh:

Sir, if you could tell us the capacity utilization that you would be in the H1. From the deck, I see a 48,000 ton capacity. So, what will be the capacity utilization in H1? Second, on the H1, what will be your volume growth for us to understand the difference of the price in the volume?



- Narayan S. Iyer:** So, to answer you precisely, our capacity utilization in the first half, both Quarter 1 and Quarter 2 put together, is about 90%, 92% exactly. And so with 48,000 being our overall capacity, the breakup of the increase in the revenue for the first six months primarily is on account of the volume increase over the last year. That volume increase should be about 17% and price increase contributes about 8% to 10%, in fact.
- Pritesh:** Can you list the incentive number? Can you tell the H1 '26 incentives that you would have booked?
- Narayan S. Iyer:** Total H1 that I booked is about Rs. 9 crores, close to Rs. 8.96-odd crores or so. And in this quarter, we got from Gujarat. Last quarter, we had received from Maharashtra, in fact.
- Pritesh:** And what will be the annual that you will book annually?
- Narayan S. Iyer:** Sir, it depends on the sale that we make in respective states. So broadly, we feel an amount anywhere between Rs. 7 crores and Rs. 10 crores on an annualized basis you should be getting it, in fact.
- Moderator:** The next question is from the line of Saarosh from Vedant Capital. Please go ahead.
- Saarosh:** Sir, I missed your point regarding your expansion. You have got 48,000 metric tons of capacity. You want to increase it. I missed your bit when you spoke about that. Could you just rerun through that, please?
- Narayan S. Iyer:** Okay, sir. What we stated was that our existing capacity is around 48,000 tons. We already embarked upon a 6,000 metric tons of CAPEX expansion, which we should be in a position to commercialize by end of December '25. So that our capacity available from January '26 onwards will be about 54,000 metric tons.
- Moderator:** The next question is from the line of Vivek Gautam from GS Investment. Please go ahead.
- Vivek Gautam:** My question is, expected growth rate and opportunity size ahead of us, sir, and our differentiator versus competition, and any threat from China in our product range.
- Sanjeev Patil:** So, we have maintained 20% growth, CAGR, for the last two decades, and you can see the same number going forward also. We already put up the vision of 5K, 1K. So, it is about upward of 20% growth that you can see in our revenues. What differentiates Privi from other companies is the following:



The first and foremost is that we are a very sustainable company. So, when we are dealing with export markets as well as with FMCG companies, it carries a lot of weight. So, that is the most important thing that we have.

Number two, we have backward integration, which gives us enormous strength in terms of our pricing strategy.

Number three, and very importantly, we add a substantial amount of margins by looking inwards and adding value to our byproduct streams so that while we are very competitive on our main products, we are able to generate our margins from the value-added products that we make, and we constantly keep on adding products in that category, which is what has helped us in terms of maintaining and improving our EBITDA margin.

We have never faced, we have not faced competition from China so far, and we do not anticipate any competition from China going forward. In fact, we strongly believe that China plus One factor, wherein many of our customers have encouraged us to put up products which are currently only made in China, and we see significant demand for such products which are made right now only in China. We see potential for growth in those products, and we are working on those products.

Vivek Gautam: Sir, what I feel is that our sourcing capability indigenously and even abroad from waste to wealth strategy, is it also helping us out? And any difficulty we may face in that in terms of quantum of raw material available for us?

Sanjeev Patil: No. The growth that we have planned over the next three to five years, we are not seeing any problems in terms of availability of raw material. No.

Vivek Gautam: Keep up the good work, sir.

Moderator: The next question is from the line of Mohit Jain from Xponent Tribe. Please go ahead.

Mohit Jain: I have just one question. As our contracts are renewed in October to December period, what will be the price escalation keeping in mind GTO prices are on increasing trend?

Sanjeev Patil: Leave that question to be addressed and answered when we do negotiations for our contracts. We cannot be talking about such a thing. But be sure that we have already told you two things. One is that we add value for more side streams. So, that is the very important thing that you must remember about Privi. And the second thing is we are always competitive in terms of putting up products. We can't exactly be talking about the pricing strategy.

Narayan S. Iyer: It is too early for us to give you the exact pricing, in fact.



- Mohit Jain:** Okay. That's it from my side.
- Moderator:** The next question is from the line of Rishi Kothari from Pi Square Investments. Please go ahead.
- Rishi Kothari:** I had two questions. First thing, the target that we have achieved, we have target set for our next three to five years of Rs. 5,000 crores top line as well as EBITDA of Rs. 1,000 crores. So, what will drive this sort of growth? Are you looking at an industry tailwind kind of a thing, or will it be purely internally based on our growth metrics?
- Narayan S. Iyer:** It will be purely based on the internal growth metrics, in fact. So, we see demand increasing. Of course, as we also indicated and showcased, there are certain CAPEXs that are involved in the next 24-odd months, which will help improve and increase our product basket base, apart from, of course, all our existing 54,000 metric tons that we will have in our kitty, which is what is going to drive the growth.
- Sanjeev Patil:** I answered earlier question wherein I said that there is a proper mix of products which are volume-driven as well as products which are highly specialty chemicals. So, it is a proper mix of these two product lines which will drive this growth.
- Rishi Kothari:** And apart from that, just I might have missed the question. So, the current capacity utilization of our factory is how much?
- Narayan S. Iyer:** It is about 92% or so.
- Rishi Kothari:** I will join back with you.
- Moderator:** The next question is from the line of Rajesh Mishra from Liberty Share Trading Company. Please go ahead.
- Rajesh Mishra:** I have two questions. Number one is, what is percentage of Camphor in your turnover? And second question is, I would like to inquire about the impact of imported Camphor on the domestic market. Since imports are significant, has the company explored the possibility of requested any anti-dumping duty on Camphor? Kindly share if any initiative has been undertaken on this front.
- Sanjeev Patil:** So, the contribution of Camphor in our overall sales is less than 3%-4%, okay, somewhere there. Very small. Number one.
- Number two, you are talking about dumping from China. Yes, that is always there. And there are some steps which we have initiated apart from us by the industry fraternity also in terms of



putting some anti-dumping duty. So, it is only about 3% to 4% of our revenue. So, it is not something that is so important.

Narayan S. Iyer: Very insignificant.

Moderator: The next question is from the line of Prachi from Phillip Capital. Please go ahead.

Prachi: Sir, I want a little bit clarity on this 5K vision which we have in next three, four years. Can you give us the revenue breakup? How much would be coming from the de-bottlenecking process, and how much would be coming from the new products which we are adding?

Sanjeev Patil: So, we are not really giving the breakup between the product categories and all that, but it is a proper mix of de-bottlenecking. But finally, de-bottlenecking can only give you so much of growth. The balanced growth will come from new products. And as I said earlier, I want to repeat again that majority of these products would be sold to the same customers. It is only a question of increasing the share of our value. So, that is the way it is.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Narayan S. Iyer, Chief Financial Officer, for closing comments.

Narayan S. Iyer: Thank you, everyone, for joining on this call of Privi. We are really indeed happy to be amongst you and to showcase our quarterly and first-half numbers with all of you all. We appreciate your time and showing interest on our company. In case you have any further queries, you can always be in touch with us or the SGA team. We are looking forward to meeting all of you over the next call. And in advance, wishing all my stakeholders a very happy New Year for the coming period. Thank you.

Moderator: Thank you. On behalf of Privi Speciality Chemicals Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.