MEHTA

REWARDING RELATIONSHIPS

04th - 08th May, 2026

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	23998	23451	24257	24138	25098	23466-24175	Sell at CMP. Targets at 23451/23122. Aggressive targets at 22800-22900. Stop at 24251.
BANK NIFTY	54863	53500	56000	56407	57230	53600-55988	Sell at CMP. Targets 53501/52001. Aggressive targets at 52000. Stop at 56000.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
PRIVI SPECIALITY CHEMICALS	3360	2689	4000	2979	2783	Positive	**Privi Speciality Chemicals** is one of India's leading manufacturers, exporters, and suppliers of aroma and fragrance chemicals. The company operates in the specialty chemicals space and has emerged as a globally trusted supplier to several multinational fragrance and FMCG companies. Its business model revolves around, backward integration into terpene chemistry, manufacturing high-volume aroma chemicals, developing specialty aroma molecules, waste-to-wealth chemistry, long-term contracts with global customers. Technically, the stock is signalling a massive breakout on the long term charts with recent sequence of higher high/low is intact on all time frames. 200-DMA at 2783. **Buy Privi Speciality Chemicals (3360). Buy at CMP. Stop at 2689. Targets 3550/4000. Aggressive targets at 4551. Holding Period: 9-12 Months.**

PRIVI SPECIALITY CHEMICALS: Technically Massive Breakout Play on Cards.

PRIVI SPECIALITY CHEMICALS	BUY
CMP	3360
Target Price	4100
Stop	2689
52 Week H/L	3433/1854
P/E	40.85
EPS (TTM)	82.14
Promoter Holding/FIIs/DIIs/Public	60.60%/1.37%/10.67%/27.36%
Book Value	317
Market Cap (INR)	13125

Daily Chart of PRIVI SPECIALITY :

 # Company Overview

Privi Speciality Chemicals Limited is one of India's leading manufacturers, exporters, and suppliers of aroma and fragrance chemicals. The company operates in the specialty chemicals space and has emerged as a globally trusted supplier to several multinational fragrance and FMCG companies.

Originally incorporated as Privi Organics in 1982, the company commenced aroma chemical manufacturing in 1992 and has steadily expanded its portfolio from just two products to more than 70 aroma chemicals today. Privi operates primarily in the Aroma Chemicals segment. Its business model revolves around:

✓ Backward integration into terpene chemistry ✓ Manufacturing high-volume aroma chemicals ✓ Developing specialty aroma molecules ✓ Waste-to-wealth chemistry ✓ Long-term contracts with global customers

The company processes Crude Sulphate Turpentine (CST), sourced from pulp mills globally, which acts as a key raw material for aroma chemicals. Only a handful of companies globally possess such large-scale CST processing capabilities.

The company manufactures products used in:
Perfumes | Deodorants | Soaps & detergents | Cosmetics | Personal care products | Household products | Pharmaceuticals & nutraceuticals

Privi is regarded as one of the world's leading producers of several aroma chemical molecules including:
Dihydromyrcenol (DHMOL) | Amber Fleur | Pine Oil | Specialty terpene derivatives

The company supplies to global fragrance giants such as: Givaudan | IFF | Symrise | Firmenich | Takasago | Mane | Procter & Gamble | Henkel | Reckitt Benckiser

Manufacturing Facilities
Privi has integrated manufacturing facilities at: Mahad (Maharashtra) | Jhagadia (Gujarat)

The plants are capable of handling complex chemical reactions including: Hydrogenation | Condensation | Grignard reactions | Pyrolysis | Reactive distillation | High vacuum distillation

These capabilities help the company manufacture high-purity fragrance molecules consistently.

Key Investment Positives: 1. Strong Global Leadership in Aroma Chemicals

Privi is among the top global manufacturers in products like: DHMOL | Amber Fleur | Pine Oil

Privi enjoys economies of scale and long-standing relationships with global fragrance companies.

1) Massive Export Opportunity: A significant portion of revenues comes from exports, especially to: Europe | United States | Global fragrance manufacturers

The "China+1" strategy is helping Indian specialty chemical companies gain global market share.

2) Strong Backward Integration: Privi has deep expertise in terpene chemistry and raw material integration. Its access to CST and pine chemistry provides: Cost advantages | Supply chain stability | Margin support | Entry barriers for competitors

3) Waste-to-Wealth Business Model: One of Privi's biggest strengths is monetizing by-products and side streams generated during production. The company converts waste streams into high-value specialty aroma chemicals, improving:
Margins | Asset utilization | Sustainability profile

5. Strong Financial Growth: Privi has delivered robust revenue growth over the years.

Revenue from aroma chemicals increased to approximately ₹21 billion in FY25 from ₹17.5 billion in FY24.

Key Q3 FY26 Financial Highlights (Consolidated):Revenue: ₹604.64 Cr to ₹611.15 Cr, up ~23-24% YoY, but down ~10-11% QoQ.Net Profit (PAT): ₹74.85 Cr to ₹77.99 Cr, surging ~68-75% YoY, but down ~17% QoQ. EBITDA/Operating Profit: ₹151.34 Cr to ₹157.85 Cr, up ~34-37% YoY, with EBITDA margins strong at 25-26%.9M FY26 Highlights: Total income grew 24% YoY to ₹1,857 Cr with a 94% rise in PAT to ₹233.83 Cr

Recent quarters have shown: Strong EBITDA expansion | Better operating leverage | Margin improvement | Higher product mix contribution

Industry Outlook: The global aroma chemicals industry is witnessing strong structural demand due to: Rising premiumization in perfumes | Growth in personal care consumption | Expanding FMCG demand | Increasing use of fragrances in household products

Terpenes and terpene derivatives remain among the fastest-growing categories due to applications in: Fragrances | Pharmaceuticals | Nutraceuticals | Healthcare

Risks

1) Raw Material Volatility 2) Prices of CST and terpene-based inputs can fluctuate significantly. 3) Export Dependence Global slowdown or weak demand in Europe/US could impact volumes.

4) Currency Risk: Large export exposure creates forex volatility risk. 5) Chemical Sector Cyclicality: Margins in specialty chemicals can fluctuate due to inventory corrections and pricing cycles.

 # Technical View: The stock is signalling a massive breakout on the long term charts with recent sequence of higher high/low is intact on all time frames.

 # Preferred Strategy: Buy Privi Speciality Chemicals (3360). Buy at CMP. Stop at 2611. Targets 3550/4000. Aggressive targets at 4551. Holding Period: 9-12 Months. Rationale: Signalling a massive breakout from a higher consolidation zone on the daily/weekly charts. Key intermonth support 2752 and then intermonth support at 2550. Major hurdles only at 3550 mark. 200-DMA at 2783.

Mehta Equities

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