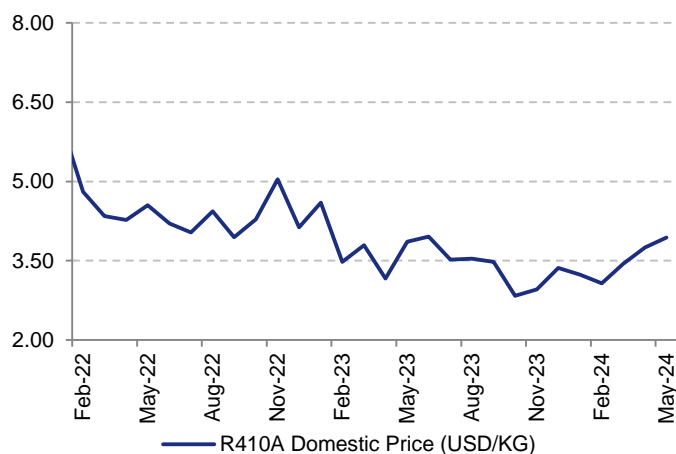
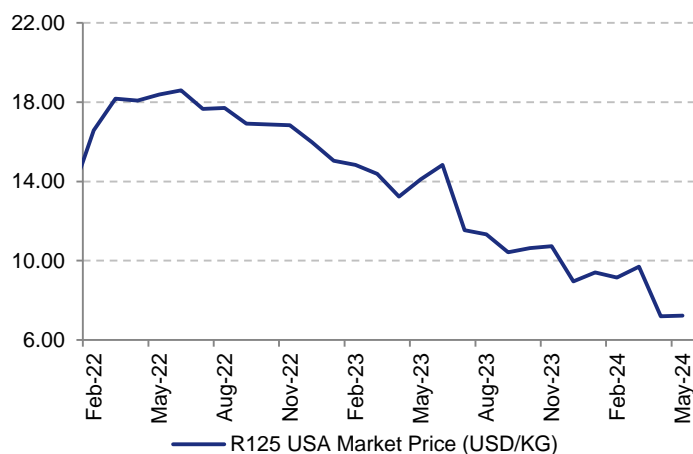


Exhibit 10. Domestic R410A prices up 18% QoQ



Source: JM Financial

Exhibit 11. R125 US market prices down 23% QoQ



Source: JM Financial

Exhibit 12. Chemical companies peer valuation

Company	Rating	CMP (INR)	TP (INR)	P/E (x)			P/B (x)			EV/EBITDA (x)			ROE (%)		
				FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
SRF	BUY	2,398	2,795	53.2	41.9	32.0	6.2	5.5	4.8	29.1	23.7	19.0	12.3	13.9	15.9
UPL	BUY	558	650	NM	23.4	15.1	1.5	1.4	1.3	14.7	8.9	7.7	-3.4	6.2	9.0
PI Industries	HOLD	3,638	3,850	33.1	35.1	30.1	6.3	5.4	4.6	25.6	22.3	19.1	21.0	16.5	16.4
Deepak Nitrite	BUY	2,410	2,685	40.5	32.1	26.6	6.8	5.7	4.8	29.2	21.0	17.6	18.2	19.4	19.6
Clean Science	BUY	1,370	1,765	59.6	47.6	35.3	12.1	9.7	7.6	42.9	33.3	25.3	22.1	22.6	24.2
Navin Fluorine	BUY	3,560	4,105	77.2	53.9	38.5	7.4	6.7	5.9	46.2	33.5	24.9	10.0	13.0	16.2
Fine Organics	SELL	4,691	3,840	39.0	36.7	36.2	7.7	6.6	5.7	27.9	25.4	24.8	21.8	19.4	16.9
Galaxy Surfactants	HOLD	2,665	2,620	31.3	29.9	27.1	4.3	3.8	3.4	19.8	18.5	16.7	14.8	13.6	13.2
PCBL Ltd.	BUY	249	335	19.1	19.3	15.1	2.9	2.5	2.2	13.3	10.1	8.8	16.2	13.9	15.4
Aether Industries	BUY	856	1,005	118.3	68.5	44.9	5.5	5.1	4.6	77.6	42.5	28.8	5.8	7.7	10.8
Anupam Rasayan	HOLD	782	860	66.8	46.7	31.2	3.1	2.9	2.6	24.9	20.6	15.7	5.0	6.4	8.8
Archean Chemicals	BUY	659	715	25.5	15.1	12.0	4.8	3.7	2.9	16.8	9.8	7.2	20.4	27.6	26.8
Tatva Chintan Pharma Chem	HOLD	1,020	1,130	78.6	46.6	34.3	3.2	3.1	2.8	34.6	24.5	18.5	4.8	6.8	8.6

Source: Companies, JM Financial