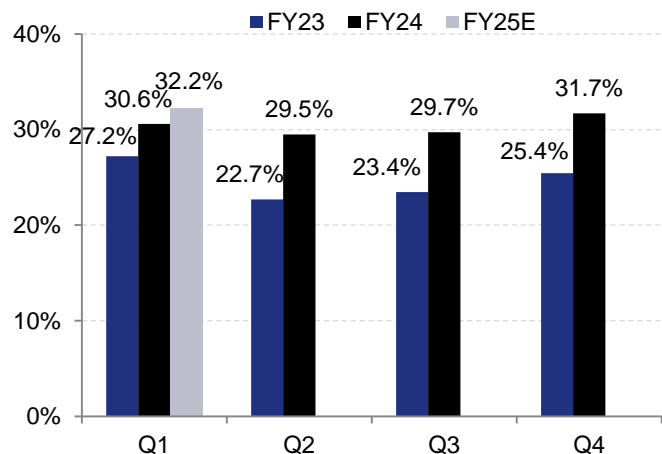
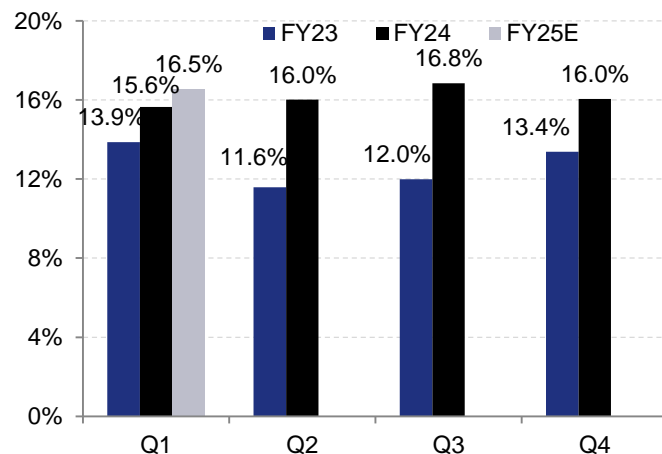


Exhibit 24: PCBL quarterly gross margin trend (%)



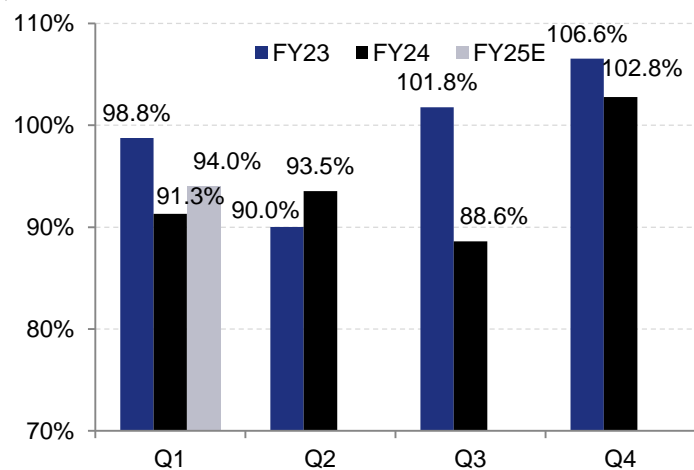
Source: Company, JM Financial

Exhibit 25: PCBL quarterly EBITDA margin trend (%)



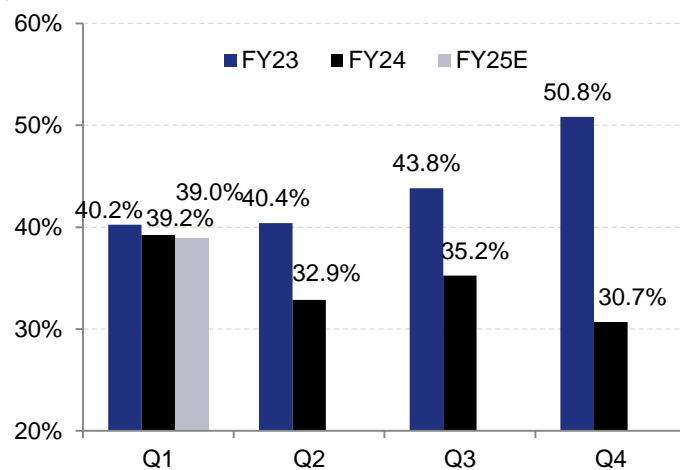
Source: Company, JM Financial

Exhibit 26: Archean Chemicals quarterly gross margin trend (%)



Source: Company, JM Financial

Exhibit 27: Archean Chemicals quarterly EBITDA margin trend (%)



Source: Company, JM Financial

Exhibit 28. Valuation comparison of coverage chemical companies

Company	Rating	CMP (INR)	TP (INR)	P/E (x)				P/B (x)				EV/EBITDA (x)				ROE (%)			
				FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
SRF	BUY	2,391	2,795	53.0	41.8	31.9	25.4	6.2	5.5	4.7	4.1	29.0	23.6	18.9	15.5	12.3	13.9	15.9	17.2
UPL	BUY	570	650	NM	24.7	16.0	NM	1.6	1.5	1.4	NM	15.3	9.2	8.0	NM	-3.4	6.2	9.0	NM
PI Industries	HOLD	3,788	3,850	34.5	36.5	31.3	27.1	6.6	5.6	4.7	4.0	26.7	23.2	20.0	17.1	21.0	16.5	16.4	16.1
Deepak Nitrite	BUY	2,677	2,685	45.0	35.6	29.6	25.2	7.6	6.3	5.3	4.4	32.4	23.3	19.6	16.5	18.2	19.4	19.6	19.1
Clean Science	BUY	1,481	1,765	64.5	51.5	38.2	30.0	13.1	10.5	8.3	6.5	46.4	36.1	27.4	21.1	22.1	22.6	24.2	24.3
Navin Fluorine	BUY	3,657	4,105	79.3	55.3	39.6	31.2	7.6	6.9	6.0	5.2	47.4	34.3	25.5	21.0	10.0	13.0	16.2	18.0
Fine Organics	SELL	5,319	3,840	44.2	41.6	41.1	40.6	8.8	7.5	6.5	5.7	31.9	29.1	28.6	27.8	21.8	19.4	16.9	15.0
Galaxy Surfactants	HOLD	3,116	2,620	36.6	34.9	31.6	29.1	5.1	4.5	3.9	3.5	23.2	21.8	19.8	18.0	14.8	13.6	13.2	12.7
PCBL Ltd.	BUY	260	337	20.0	20.5	15.8	12.3	3.0	2.6	2.3	1.9	13.7	10.5	9.1	7.7	16.2	13.8	15.4	16.8
Aether Industries	BUY	926	1,005	128.0	74.2	48.6	37.1	6.0	5.5	5.0	4.4	84.3	46.1	31.3	23.1	5.8	7.7	10.8	12.5
Anupam Rasayan	HOLD	765	860	65.3	45.6	30.5	23.1	3.0	2.8	2.6	2.3	24.4	20.2	15.4	12.5	5.0	6.4	8.8	10.5
Archean Chemicals	BUY	736	715	28.5	16.9	13.4	11.5	5.3	4.1	3.2	2.5	18.9	11.0	8.2	6.4	20.4	27.6	26.8	24.5
Tatva Chintan Pharma Chem	HOLD	1,161	1,130	89.4	53.0	39.0	27.7	3.7	3.5	3.2	2.9	39.5	27.8	21.0	15.9	4.8	6.8	8.6	11.1

Source: Companies, JM Financial